MEREDITH CORP
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September 24, 2018
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

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

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(3) Filing Party:

(4) Date Filed:

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

November 14, 2018

NOTICE IS HEREBY GIVEN that the Annual Meeting of holders of common stock and Class B stock of Meredith Corporation ("Meredith" or the "Company") will be held at the Company's principal executive offices, 1716 Locust Street, Des Moines, Iowa 50309-3023 on Wednesday, November 14, 2018 at 10:00 a.m., local time, for the following purposes:

1. To elect three Class II directors for terms expiring in 2021 and one Class III director for a term expiring in 2019;
2. To approve, on an advisory basis, the executive compensation program for the Company's named executive officers ("NEOs") as described in this Proxy Statement;
3. To ratify the appointment of KPMG LLP ("KPMG") as the Company's independent registered public accounting firm for the year ending June 30, 2019; and
4. 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 stock at the close of business on September 7, 2018 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, 2018

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on November 14, 2018: This Proxy Statement and the 2018 Annual Report to Shareholders (the “Annual Report”) are available at www.ideliver communications.com/proxy/mdp/. These documents are also posted on our web site at www.meredith.com. Directions to the Annual Meeting of Shareholders (the “Annual Meeting”) are available on our web site at www.meredith.com/about-us/our-headquarters.

PROXY STATEMENT

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ABOUT THE 2018 ANNUAL MEETING

This Proxy Statement, along with Meredith's Annual Report, is being sent to shareholders on or about September 24, 2018 in connection with the solicitation of proxies by the Board of Directors (the "Board") of Meredith. The proxies are to be used in voting at the Annual Meeting of holders of common stock and Class B 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 14, 2018 at 10:00 a.m., local time, and at any adjournment or postponement thereof. The cost of soliciting proxies will be borne by the Company. In addition, officers and employees of the Company may solicit the return of proxies from certain shareholders by telephone or meeting. Such officers and employees will receive no additional compensation for such solicitation activities.

VOTING PROCEDURES

Who Is Entitled to Vote?

Only shareholders of record at the close of business on September 7, 2018 (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 39,871,891 shares of common stock, each entitled to one vote at the Annual Meeting. On the record date, there were issued and outstanding 5,106,876 shares of Class B stock, each entitled to ten votes at the Annual Meeting, for a total of 90,940,651 votes.

How Can I Vote?

You can vote either in person at the Annual Meeting or by proxy without attending the meeting. We are again taking advantage of the Securities and Exchange Commission (“SEC”) rules that allow companies to furnish proxy materials to their shareholders over the Internet. On or about September 24, 2018, 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 2018 Annual Report 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 are 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. If you vote by returning a proxy card, you do NOT need to vote over the Internet or by telephone.

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 11:59 p.m. Central Standard Time 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.

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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 11:59 p.m. Central Standard Time 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, you must obtain a proxy executed in your favor from the holder of record (that is, your bank, broker or other nominee) to be able to vote at the Annual Meeting. Please contact your bank, broker or other 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:

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, please contact your bank, broker or other nominee to determine how you may change your vote prior to 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 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 Approve, on an Advisory Basis, the Executive Compensation (“Say-on-Pay”) for the Company’s NEOs?

To approve the executive compensation program, 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. For this proposal, an abstention will have the same effect as a vote AGAINST the proposal. Broker non-votes will have no effect on the proposal.

How Many Votes Are Required to Ratify the Appointment of 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 appointment of KPMG. For this proposal, an abstention will have the same effect as a vote AGAINST the proposal. Broker non-votes will have no effect on the 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 present in person or by proxy and entitled to vote at the Annual Meeting will be required to approve other matters that may properly come before the Annual Meeting.

For matters requiring the affirmative vote of a majority of the voting power present, in person or by proxy and entitled to vote, 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 (Proposal Three) is a discretionary item. The election of directors (Proposal One) and the advisory vote on Say-on-Pay (Proposal Two) are non-discretionary items. A broker or other nominee will not be permitted to vote shares without instructions from the beneficial owners on Proposals One or Two.

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 the persons named as proxies, 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 and at 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 recommends a vote FOR the election of the director nominees, FOR the approval, on an advisory basis, of the executive compensation for the Company's NEOs and FOR the ratification of the appointment of KPMG as the Company's independent registered public accounting firm for fiscal 2019.

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 did not know of any other matters to be raised at the Annual Meeting.

How Do I Vote if I Participate in the Meredith Corporation Employee Stock Purchase Plan of 2002 (the "ESPP") and/or Meredith Savings and Investment Plan (the "401(k) Plan")?

If you are a participant in the Company's ESPP and/or 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 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.

PROPOSAL ONE – ELECTION OF DIRECTORS

Our Restated Articles of Incorporation, as may be provided by the Bylaws, state that the Board shall 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. Our Corporate Governance Guidelines provide that no director may serve on the Board past the Annual Meeting following his or her 72nd birthday. The Board waived this age limitation with respect to Mr. Joel W. Johnson at the Company's 2015 Annual Meeting due to the Meredith-Media General, Inc. merger negotiations happening at that time. Mr. Johnson's term as a Class II director expires at the 2018 Annual Meeting, at which time he will retire from the Board. At the January 2018 Meeting, the Board also waived the age limitation with respect to Mr. Philip A. Marineau due to the acquisition of Time Inc. Mr. Marineau will continue as a Class I director until the November 2019 Annual Meeting, at which time he will retire from the Board.

Mr. Frederick B. Henry has been nominated as a Class III director with a term expiring in 2019, at which time he will retire from the Board. The Board waived the age limitation with respect to Mr. Henry at the Company's 2017 Annual Meeting due to the Meredith-Time Inc. merger negotiations happening at that time. The Board also approved switching Mr. Henry from a Class II director to a Class III director. Ms. Paula A. Kerger, Mr. Thomas H. Harty and Mr. Donald C. Berg have been nominated as Class II directors with terms expiring in 2021. Each of the director nominees, other than Ms. Kerger, currently serves as a director of the Company. 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.

Nominee for Election as Class III Director – Term to Expire in 2019

Frederick B. Henry **President, The Bohen Foundation**

Mr. Henry, 72, has served on the Board since 1969. He is currently a member of the Compensation and Nominating/Governance Committees. Mr. Henry has been President of The Bohen Foundation, a private charitable foundation that supports the arts, since 1985. During his tenure as a director, Mr. Henry has served on every standing committee of the Board and he brings an invaluable understanding of each committee's work to the Board as a whole.

Nominees for Election as Class II Directors – Terms to Expire in 2021

Thomas H. Harty **President and Chief Executive Officer ("CEO"), Meredith Corporation**

Mr. Harty, 55, is President and CEO of Meredith and was elected to the Board in August 2017. Mr. Harty joined Meredith in 2004 as Vice President of its Magazine Group and subsequently served as its Chief Revenue Officer and President of Consumer Magazines. He was named National Media Group President in 2010 and President and Chief Operating Officer ("COO") in August 2016. He was elected to his current position of President and CEO in February 2018. Immediately prior to joining Meredith, Mr. Harty was Senior Vice President for The Golf Digest Companies, a division of Advance Publications. His broad media company experience includes key leadership positions with TV Guide, Reader's Digest, The New York Times Company, Forbes and Gruner + Jahr USA. Mr. Harty is currently a member of the Board of Directors and the Executive Committee of the Association of Magazine Media. Mr. Harty has been a major contributor to the Company's success since joining Meredith. His history with the Company and his expertise in the industry provide unparalleled insight to the Board.

Donald C. Berg **President, DCB Advisory Services**

Mr. Berg, 63, has been a member of the Board since 2012 and is Chairman of the Finance/Audit Committee. Mr. Berg is currently President of DCB Advisory Services, a consulting firm to food and beverage companies from multinational conglomerates to start-up companies. Previously, Mr. Berg was Executive Vice President & Chief Financial Officer ("CFO") of Brown-Forman Corporation, a family-controlled public company, until April 2014. In addition to his role as CFO, during his 26 year career at Brown-Forman, Mr. Berg held various executive positions, including President of its emerging market division; President of its largest operating group, the Americas; the head of its strategic planning function; and the director of its mergers and acquisitions group. Mr. Berg joined the Board of Directors of Gildan Activewear, a publicly traded company, in February 2015, currently serving as Chair of the Compensation and Human Resources Committee and as a member of the Audit/Finance Committee. He provides financial expertise, strategic development and international business experience to the Board.

Paula A. Kerger **President and CEO, Public Broadcasting Service ("PBS")**

Ms. Kerger, 60, is currently President and CEO of PBS, the nation's largest non-commercial media organization with nearly 350 member stations. Having joined PBS in March 2006, Ms. Kerger is the longest-serving President and CEO in PBS history. Previously, Ms. Kerger was Executive Vice President and COO at Educational Broadcasting Corporation, the parent company of Thirteen/WNET and WLIW21 New York, for more than a decade. We expect that Ms. Kerger will serve on the Finance/Audit Committee. Ms. Kerger's leadership experience within the broadcasting industry provides valuable insights to our overall business strategies.

The Board recommends a vote FOR each of the nominees for director, as listed above. Unless you specify otherwise, the accompanying proxy will be voted FOR the nominees named above.

Directors Continuing in Office as Class III Directors – Terms to Expire in 2019

Stephen M. Lacy **Executive Chairman, Meredith Corporation**

Mr. Lacy, 64, is Executive Chairman of Meredith and was elected to his current position in February 2018. Mr. Lacy joined Meredith in 1998 as Vice President and CFO. He was promoted to President of the National Media Group in 2000 and elected to the Board and named President and COO in 2004. He was elected President and CEO in 2006 and Chairman of the Board and CEO in 2010. Mr. Lacy joined the Board of Directors of Hormel Foods Corporation in September 2011, serving as the Chairman of the Compensation Committee and as a member of the Audit Committee. Mr. Lacy joined the Board of Directors of Great Western Bancorp, Inc. in June 2015, serving as the Chairman of the Governance and Nominating Committee and as a member of the Compensation Committee. His intimate knowledge of our Company, gained through 20 years of service in critical executive positions within the Company and including more than 10 years as CEO, enables him to provide important insights regarding our operations, including finance, marketing, strategic planning and management.

D. Mell Meredith **Vice Chairman, Meredith Corporation**

Frazier

Ms. Frazier, 62, has been a member of the Board 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 in 1976, holding 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 holds 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 singular perspective with the Board.

Beth J. Kaplan **Managing Member, Axcel Partners, LLC**

Ms. Kaplan, 60, was elected to the Board in January 2017 and serves as a member of the Finance/ Audit Committee. She is the managing member of Axcel Partners, LLC, a venture capital firm investing in early stage and growth companies founded and led by women. Ms. Kaplan served as President and COO at Rent the Runway from 2013 to 2015 and continues to serve on the Board of Directors. She also served as President and Chief Merchandising and Marketing Officer from 2008 to 2011, and as a director in 2011 at General Nutrition Centers, Inc. ("GNC") where she played an integral role in the company's 2011 initial public offering. Prior to GNC, Ms. Kaplan served as Executive Vice President and General Manager at Bath & Body Works; Executive Vice President of Marketing and Merchandising at Rite Aid Drugstores; and President and General Manager of the Cosmetics and Fragrance division at Procter & Gamble. Ms. Kaplan provides valuable industry experience leading top female brands.

Director Continuing in Office as Class I Director – Term to Expire in 2019

Philip A. Marineau **Partner, LNK Partners**

Mr. Marineau, 71, has been a member of the Board since 1998 and currently services as a member of the Finance/Audit Committee. In October 2008 he became a partner at LNK Partners, a private equity firm based in White Plains, New York. He retired from Levi Strauss & Co. in November 2006, where he served as President and CEO since September 1999. His prior service includes terms as an executive officer at PepsiCo, Dean Foods Company and Quaker Oats Co. Mr. Marineau served as Chairman of the Board of Shutterfly, Inc. from April 2007 to June 2016. Mr. Marineau has an extensive record of achievement in consumer products marketing and management. Mr. Marineau's consumer products and marketing experience provides important insight and guidance to our management team and the Board and is instrumental to the development of our overall business strategy.

Directors Continuing in Office as Class I Directors – Terms to Expire in 2020

Donald A. Baer **Global Chairman, Burson Cohn & Wolfe**

Mr. Baer, 64, was elected to the Board in November 2014 and serves on the Compensation and Nominating/Governance Committees. He serves as Global Chairman, Burson Cohn & Wolfe, a leading advertising, marketing and communication services firm. He previously served as Worldwide Chair and CEO for Burson-Marsteller, a strategic communications firm and as Chairman of Penn, Schoen & Berland, a research firm, both WPP, Inc. companies. Mr. Baer has been a member of Burson-Marsteller's global senior management team since 2008. Mr. Baer also serves as Vice Chair of the Board of Directors of PBS. Previously, Mr. Baer was Sr. Executive Vice President for Strategy and Development and an executive committee member of Discovery Communications. Prior to this position, Mr. Baer served as White House Senior Advisor to President Bill Clinton. Mr. Baer brings a broad and deep understanding of the media and marketing industries, strategic communications, strategy and development and governmental policy.

Elizabeth E. Tallett **Healthcare Industry Consultant**

Ms. Tallett, 69, was first elected to the Board in 2008 and serves as Chairman of the Compensation Committee and as a member of the Nominating/Governance Committee. From 2002 to 2014, Ms. Tallett was Principal at Hunter Partners, LLC, a management company for early to mid- stage pharmaceutical, biotech and medical device companies. She continues to operate as a consultant to early stage pharmaceutical and healthcare companies. Ms. Tallett also serves on the Boards of Principal Financial Group, Inc., serving as Lead Director and on the Executive, Human Resources and Nominating/Governance Committees; Qiagen, N.V., serving as Chairman of the Compensation Committee and on the Audit Committee; and Anthem, Inc., serving as Chairman of the Board and on the Nominating and Governance Committee. During the past five years, she was also a director at Coventry Health Care, Inc. In addition to her leadership and financial management in pharmaceutical and biotechnology firms, she brings executive-level experience in multinational companies, international operations, economics, strategic planning, marketing, product development and acquisitions and mergers.

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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, which currently has ten members. There are two members of management on the Board and the remaining eight directors are independent. The Board has three standing committees, namely Finance/Audit, Compensation and Nominating/Governance, all of which are comprised entirely of independent directors. After the Company's Annual Meeting in November 2017, the Nominating/Governance Committee approved the combination of the Finance and Audit Committees to form the Finance/Audit Committee. Each committee has its own charter and the chairman of each committee reports to the Board at each regular meeting.

At this time, the Board believes it is in the best interests of the Company and its shareholders to separate the position of Executive Chairman and CEO.

As Executive Chairman, Mr. Lacy sets the Board's agenda, runs quarterly meetings, reviews all items to be presented to the Board for full approval and assembles the Board to address such other issues as necessary and appropriate. Mr. Lacy's prior service as CEO allows him to effectively coordinate with the CEO in the fulfillment of his duties to the Company as Executive Chairman.

As President and CEO, Mr. Harty serves as the principal executive officer of the Company and supervises and controls all of the business, policies and affairs of the Company and all other officers at the direction and under the authority of the Board and the Executive Chairman. Mr. Harty's prior service as President and COO provides him the foundation to effectively manage the officers of the Company and implement the long-term strategic plan of the Company.

The Board elected Ms. Frazier, an independent director under the New York Stock Exchange ("NYSE") rules, to serve as Vice Chairman and as Chairman of the Nominating/Governance Committee. Ms. Frazier presides at the executive sessions of independent, non-management directors. Each year the Nominating/Governance Committee recommends its nominees for chairman of the Board, members and chairman for each standing committee.

As Vice Chairman, Ms. Frazier works closely with the Executive 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 Executive 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 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 assist 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 that lists such 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 Finance/Audit Committee discusses with management, corporate counsel, the Company’s Director of Internal Audit and the Company’s independent external auditor: current business trends affecting the Company that may impact risk; litigation and ethics compliance matters; risk exposures facing the Company; 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 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 Chairman of the Finance/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. The Compensation Committee engages Willis Towers Watson & Co. ("Willis 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 annual assessment, management and the Compensation Committee, with the assistance of Willis Towers Watson and the Company's internal audit and legal advisors, have 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 has adopted the Company's Corporate Governance Guidelines ("Guidelines"), charters for each of the Board committees, the Code of Business Conduct and Ethics and the Code of Ethics for CEO and Senior Financial Officers. These documents are posted on the Investors/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, 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 has, nevertheless, determined to comply in all respects with the NYSE rules relating to non-controlled companies. 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 has determined that each of the following directors 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:

Donald A. Baer	Donald C. Berg	D. Mell Meredith Frazier
Frederick B. Henry	Joel W. Johnson	Beth J. Kaplan
Philip A. Marineau	Elizabeth E. Tallett	

Nominations for Director

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 “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 Chairman 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 Executive Chairman of the Board. Shareholders may also deliver such communication by telephone at (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.

The Board had four regularly scheduled meetings during fiscal 2018, as did the Finance/Audit, Compensation and Nominating/ Governance Committees. In addition, the Finance/Audit Committee had three special meetings and the Board had nine special meetings. All current directors attended more than 75% of the meetings of the full Board and the respective committees on which they served during fiscal 2018. The Company policy is that all directors are expected to attend the Annual Meeting. All directors attended the November 8, 2017 Annual Meeting.

Director Stock Ownership

All directors are expected to own stock in the Company. Within five years from their initial appointment or election to the Board, each non-employee director is expected to own 7,500 shares of common stock or a number of shares of common stock equal to three times the value of non-employee director annual compensation, whichever is less. The value of shares for ownership purposes will be determined using a 200-day average stock price.

Restricted stock, restricted stock units (“RSUs”) and stock equivalent units (“SEUs”) count toward the required ownership but stock options do not. All of our current directors have met or exceeded, or for the directors who have been on the Board for less than five years, are on track to meet or exceed the ownership requirement. For additional information on stock ownership by our officers and directors, please see “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 and it was combined with the Audit Committee to form the Finance/Audit Committee following the Company’s Annual Meeting in November 2017. 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 “Investors”, then hovering over “Investors” and clicking on “Corporate Governance” in the drop down menu, and then scrolling down the page to the Committee Governance Documents and finally clicking the respective committee charter 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:

Finance/Audit Committee	**Compensation Committee**	**Nominating/Governance Committee**
Donald C. Berg*	Donald A. Baer	Donald A. Baer
Joel W. Johnson	D. Mell Meredith Frazier	D. Mell Meredith Frazier*
Beth J. Kaplan	Frederick B. Henry	Frederick B. Henry
Philip A. Marineau	Elizabeth E. Tallett*	Elizabeth E. Tallett

*Committee Chairman

1. Finance/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 requirements of the Sarbanes-Oxley Act of 2002. Pursuant to our Finance/Audit Committee Charter, each member of the Committee, in addition to meeting the independence requirement, must be “financially literate” as contemplated under the NYSE rules. Furthermore, the Board has determined that directors Berg, Johnson, Kaplan 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 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 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 and the Company’s financial management, internal auditors and independent registered public accounting firm.

The Committee also 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 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.

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: assist the Board by identifying individuals qualified to become Board members and recommend to the Board the director nominees for the next Annual Meeting; recommend to the Board the Corporate Governance Guidelines applicable to the Company; lead the Board in its annual review of CEO succession planning and the Board’s performance; recommend to the Board any changes in non-employee director compensation; and 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. Compensation Committee. Pursuant to the Committee 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, 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 or Compensation Committee of any other company for which any directors of Meredith served as an executive officer at any time during fiscal 2018.

PROPOSAL TWO – APPROVAL OF ADVISORY RESOLUTION

ON EXECUTIVE COMPENSATION (“SAY-ON-PAY”)

The Company is seeking an advisory vote from its shareholders with respect to compensation awarded to its NEOs for fiscal 2018. Our executive compensation program is described in detail in the Compensation Discussion and Analysis and the related compensation tables and other narrative disclosures as required by the SEC which can be found in this Proxy Statement beginning in the next section.

Since the vote on this proposal is advisory in nature, it will not affect any compensation already paid or awarded to any NEO and will not be binding on the Compensation Committee, the Board or the Company. However, the Compensation Committee, which is responsible for approving the overall design and administering the executive compensation program, values the opinions of the shareholders and will take into account the outcome of the vote when making future executive compensation decisions. The Board recommends that you approve the following resolution that will be submitted for a shareholder vote at the Annual Meeting in support of the Company’s executive compensation program:

RESOLVED, that the shareholders of the Company approve, on an advisory basis, the compensation paid to the Company’s NEOs, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion which are included in the Proxy Statement for this Annual Meeting.

Vote Required

The affirmative vote of the holders 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 approve, on an advisory basis, the Company’s executive compensation program. Abstentions will have the same effect as a vote AGAINST the proposal. Broker non-votes will have no effect on the proposal.

The Board of Directors recommends a vote FOR the approval, on an advisory basis, of this item.

COMPENSATION DISCUSSION AND ANALYSIS

This section provides information regarding the compensation program in place for our Executive Chairman, CEO, CFO and the three other most highly compensated executive officers, collectively the NEOs, for fiscal 2018. It includes information regarding, among other things, the overall objectives of our compensation program and each element of compensation we provide. For fiscal 2018, our NEOs were:

Stephen M. Lacy, Chairman and CEO (July 1, 2017 through January 31, 2018)
Executive Chairman (beginning February 1, 2018)

Thomas H. Harty, President and COO (July 1, 2017 through January 31, 2018)
President and CEO (beginning February 1, 2018)

Joseph H. Ceryanec, CFO

Paul A. Karpowicz, President – Local Media Group

Jonathan B. Werther, President – National Media Group

John S. Zieser, Chief Development Officer, General Counsel

As of June 30, 2018, Mr. Karpowicz, President – Local Media Group, retired from the Company and Mr. Patrick J. McCreery was appointed to the President – Local Media Group position.

The Compensation Committee (referred to in this Section as the “Committee”) reviews and approves the compensation of our officers and acts pursuant to a charter that has been approved by the Board. 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. Our compensation philosophy and objectives provide the framework within which compensation programs are considered and decisions are made.

Fiscal 2018 Financial Highlights - Meredith continued to aggressively execute against a number of well-defined strategic initiatives to generate growth in revenues, operating profit and earnings before interest, taxes, depreciation and amortization ("EBITDA"), and increase shareholder value over time. These included:

1. The acquisition of Time Inc., which:

Creates an unparalleled portfolio of national media brands with greater scale and efficiency - Combined, Meredith's brands now reach over 175 million unduplicated American consumers, including 80% of U.S. millennial women. Meredith is the No. 1 U.S. magazine operator, possessing leading positions in celebrity entertainment, food, lifestyle, parenting and home categories, as well as enhanced positions in the beauty, fashion and luxury advertising categories.

Advances Meredith's digital position by adding significant scale - With nearly 140 million unique visitors in the U.S., Meredith now operates the largest premium content digital network for American consumers. This includes the No. 1 position in the key categories of entertainment (People.com), food (Allrecipes.com), and lifestyle (BHG.com and MarthaStewart.com). Meredith now possesses richer and deeper proprietary data, and has greater scale in the high-growth and large video, branded content, and programmatic advertising platforms. National Media Group digital advertising revenues grew more than 50% in fiscal 2018, and represented nearly 35% of the group's total advertising revenues.

Provides consumer revenue diversification and growth - We expect approximately 45% of fiscal 2019 National Media Group revenues to be generated from consumer-related sources. These are high-margin revenues that are not dependent on advertising. These include subscription revenues, where our national media brands now have paid subscriptions of more than 40 million and a readership of more than 120 million. These also include affinity marketer Synapse, which we purchased as part of the acquisition of Time Inc., along with our brand licensing and e-commerce activities.

Enhances financial scale and flexibility - Meredith anticipates generating annual cost synergies that exceed $500 million in the first two full years of combined operations after the Time Inc. acquisition. We have an excellent track record of achieving cost synergies with prior acquisitions, and are confident in our ability to optimize the cost structure of the combined business.

Positions Meredith on a growth track not previously realizable- With the completion of this acquisition, we have set a goal to deliver $1 billion of debt reduction in fiscal 2019 and generate $1 billion of annual EBITDA in fiscal 2020.

2. Continued strong and growing contribution from our Local Media Group:

Meredith's portfolio of 17 high-performing television stations in 12 markets delivered record revenues in fiscal 2018. Additionally, operating profit was a record for a non-political year.

Performance was driven by growth in retransmission revenues, along with the addition of WPCH in Atlanta and MNI Targeted Media ("MNI"), which was part of the Time Inc. acquisition. MNI offers clients targeted advertising solutions that are primarily digital and aimed at the local and regional levels.

Revenues from the Local Media Group's digital activities more than doubled in fiscal 2018, driven by MNI.

Fiscal 2018 political advertising revenues of $16 million were a record for a non-political year.

3. Successful execution of asset sales to simplify and focus our National Media Group portfolio:

Meredith closed on the sale of the Golf brand, Time Inc. UK and Meredith Xcelerated Marketing during fiscal 2018. We anticipate agreements to sell the TIME, Sports Illustrated, Fortune and Money brands, along with our 60% equity investment in Viant, to be finalized in early fiscal 2019.

4. Finally, we continued to execute our Total Shareholder Return strategy:

Our strategy is anchored by the very consistent and strong cash flows generated by our portfolio of media assets. Cash flow from operations was $151 million in fiscal 2018. We grew our dividend by 4.8% to $2.18 on an annualized basis, in fiscal 2018. This was the 25th straight year of dividend growth and qualifies Meredith for Dividend Aristocrat status.

Say-on-Pay Vote

In 2017, we provided shareholders the opportunity to cast an advisory Say-on-Pay vote on our compensation programs and the compensation awarded to our NEOs. Ninety-five percent (95%) of the votes cast supported the Say-on-Pay proposal. The percentage represents an increase from the prior fiscal year's Say-on-Pay affirmative vote of 72%. The Committee will continue to consider the results of the shareholder advisory vote when evaluating and establishing executive compensation programs and compensation levels of our NEOs for fiscal 2019.

Compensation Philosophy and Objectives

Our executive compensation philosophy has the following objectives:

1. To align the interests of the NEOs with those of shareholders through performance-based compensation, which links both short and long-term compensation to business results;
2. To provide compensation opportunities that are competitive 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 and 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, our short-term incentive program delivers incentives on the basis of performance over a one-year period and is tied directly to pre-established operating and individual performance. Similarly, the long-term incentive program may include grants of stock options, restricted stock, performance-based restricted stock, RSUs, performance-based RSUs and cash under a long-term incentive plan ("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 for the short and long-term incentive plans.

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 compensation consultant and internal pay equity considerations.

The Company attempts to create a compensation program for its NEOs that delivers total compensation between the median and 75th percentile of companies in its Compensation Peer Group ("Peer Group") as warranted by experience and underlying financial performance. As of August 2017, the Peer Group included Emmis Communications Corporation; Graham Holdings Company; iHeart Media, Inc.; Lee Enterprises, Inc.; Scripps Company; Scripps Networks Interactive; Sinclair Broadcast Group, Inc.; TEGNA Inc.; The E. W. Time Inc.; and Tribune Media Company. The Committee considers several factors for including companies in the Peer Group. Those factors include companies with similar industry profiles and business strategies, and comparable revenues and market capitalization. Due to the dynamics of the competitive marketplace, with companies being acquired, product lines divested and growth occurring through acquisitions, the Committee regularly reviews the Peer Group and makes changes to account for these events.

The Committee requested Willis Towers Watson, the Committee's outside compensation consultant, to review the Peer Group as a result of the acquisition of Time Inc. At the May 2018 meeting, the Compensation Committee reviewed and approved changes to the Peer Group for fiscal 2019. Our new Peer Group is included in the following table:

Meredith Corporation Peer Group	
AMC Network Inc.	Nexstar Media Group Inc.
Discovery Communications Inc.	Sinclair Broadcast Group, Inc.
Graham Holdings Company	The E.W. Scripps Company
IAC/InterActiveCorp	The Interpublic Group of Companies
Lions Gate Entertainment Corporation	TEGNA Inc.
News Corporation	Tribune Media Company

In addition to publicly-filed Peer Group information, the Committee reviewed compensation survey data prepared by Willis Towers Watson. In the report, Willis Towers Watson provided 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) for executives in comparable positions at other publicly traded companies. As part of the published survey analysis, Willis Towers Watson utilized the 2017 Executive Compensation Database and CSR General Industry Compensation Survey, and the 2017 Mercer Executive Benchmark Database. 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 our 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. Total Cash Compensation. Salary is included in our NEO's 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 skills and experience required for the position. Performance-based cash 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 (which is reflected in the Summary Compensation Table on page 24). Changes in base salary on a year-over-year basis are dependent on the Committee's assessment of Company, business unit and individual performance. The Committee sets 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 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 less than the total amount provided under our short-term 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.

For fiscal 2018, the Committee reviewed a competitive benchmarking analysis prepared by Willis Towers Watson on NEO compensation. In addition, Willis Towers Watson prepared a benchmarking analysis on the Executive Chairman position as the Company executed its succession plan for appointing Mr. Harty to President and CEO and appointing Mr. Lacy to Executive Chairman. Based on the Committee's review of the benchmarking analysis, the following base salary changes were implemented effective July 2017, with the exception of Messrs. Lacy and Harty which were effective February 2018:

NEO	**Fiscal 2017 ($)**	**Fiscal 2018 ($)**	**Change (%)**
Stephen M. Lacy	1,000,000	850,000	(15)%
Thomas H. Harty	800,000	900,000	13 %
Joseph H. Ceryanec	650,000	685,000	5 %
Paul A. Karpowicz	750,000	750,000	— %
Jonathan B. Werther	600,000	685,000	14 %
John S. Zieser	685,000	685,000	— %

B. Short-Term Incentive Programs. The CEO and other executive officers are awarded annual non-equity incentives (the "Annual Incentives") to attain established financial and overall performance targets. In establishing the Annual Incentive target awards and goals, the Committee considers several factors including:

Financial and business-related goals which are key to the Company's success;

Positioning the Company for continued strategic growth including the expansion of our digital platform;

The desire to ensure, as described above, that a substantial portion of total compensation is performance-based;

The relative importance of the short-term and long-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;

The target amounts set and actual incentives paid in recent years; and