

MEREDITH CORP  
Form 4  
May 18, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**KERR WILLIAM T**

(Last) (First) (Middle)  
  
1716 LOCUST STREET  
  
(Street)

DES MOINES, IA 50309-3023

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**MEREDITH CORP [MDP]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/17/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3)            | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
|  |                                      |  |                                | (A) or (D) Code V Amount (D) Price                                |   |  |   |
| Common Stock (\$1 par value)               | 05/17/2007                           |  | S                              | 20,000 D \$ 60.2171   | 917   | I  | by Partnership  |
| Common Stock (\$1 par value)<br><u>(1)</u> |                                      |  |                                |   | 46,819  | D  |   |
| Common Stock (\$1 par value)<br><u>(2)</u> |                                      |  |                                |   | 6,055   | I  | by Managed Account                                    |

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3)           | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |                              |                         |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------------------------|-------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                        | Amount Number of Shares |
| Non-Qualified Stock Option (right to buy) <u>(3)</u> | \$ 34.8  |                                      |  |                                |   | 08/08/2002   | 08/08/2011  | Common Stock (\$1 par value) | 120,000                 |
| Non-Qualified Stock Option (right to buy) <u>(3)</u> | \$ 39.05   |                                      |  |                                |   | 08/13/2003   | 08/13/2012  | Common Stock (\$1 par value) | 150,000                 |
| Non-Qualified Stock Option (right to buy) <u>(4)</u> | \$ 46.165  |                                      |  |                                |   | 08/12/2006   | 08/12/2013  | Common Stock (\$1 par value) | 175,000                 |
| Non-Qualified Stock Option (right to buy) <u>(5)</u> | \$ 46.165  |                                      |  |                                |   | 08/12/2011   | 08/13/2013  | Common Stock (\$1 par value) | 175,000                 |
| Non-Qualified Stock Option (right to buy) <u>(4)</u> | \$ 49.145  |                                      |  |                                |   | 08/10/2008   | 08/10/2015  | Common Stock (\$1 par value) | 180,000                 |
| Non-Qualified Stock Option (right to buy) <u>(4)</u> | \$ 49.97   |                                      |  |                                |   | 08/10/2007   | 08/10/2014  | Common Stock (\$1 par value) | 195,000                 |
| Non-Qualified Stock Option                           | \$ 52.87   |                                      |  |                                |   | 11/09/2007   | 11/09/2016  | Common Stock (\$1            | 6,000                   |

|   |      |  |            |            |  |  |
|---|------|--|------------|------------|--|--|
| (right to buy)<br><u>(6)</u>            |      |  |            |            |  | par value)                                       |
| Stock<br>equivalent<br>units <u>(7)</u> | \$ 0 |  | 08/08/1988 | 08/08/1988 |  | Common<br>Stock (\$1<br>par value)<br><u>(8)</u> |
|   |      |  |            |            |  | 1,211  |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| KERR WILLIAM T<br>1716 LOCUST STREET<br>DES MOINES, IA 50309-3023 |               | X         |         |       |

## Signatures

By: John S. Zieser, Attorney-in-Fact For: William T. Kerr  
Date: 05/18/2007

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Shares held by the reporting person in street name.
  - (2) Mr. Kerr took an in-kind distribution from his 401(k) Plan into a managed street name account on 10/30/2006.
  - (3) This option was granted pursuant to the '96 Meredith Corp. Stock Incentive Plan and becomes exercisable in three equal annual installments, commencing on the first anniversary of the date of grant.
  - (4) This option was granted pursuant to the Meredith Corp. Stock Incentive Plans and becomes exercisable in its entirety on the third anniversary of the date of grant.  
  
This option was granted pursuant to the '96 Meredith Corp. Stock Incentive Plan and will become exercisable in full on August 12, 2011.
  - (5) Graduated percentages of the option, however, will become exercisable on August 12, 2006, if specified EPS growth targets set forth in Exhibit A to the Nonqualified Stock Option Award agreement are met.
  - (6) This option was awarded pursuant to the Meredith Corp. Stock Plan for Non-employee Directors, becomes exercisable one-third per year over a three-year period beginning on the first anniversary of the grant date, and expires on the tenth anniversary of the grant date.  
  
Stock equivalents issued at fair market value -- 1,200 of which were awarded pursuant to Meredith Corp.'s 2002 Stock Plan for Non-employee Directors and will be converted to Common Stock (\$1 par value) on a one-for-one basis upon the reporting person's retirement from or termination of service on the Meredith Board of Directors. The balance were awarded to the reporting person prior to his retirement from employment with Meredith Corporation, under Meredith's deferred compensation plan (the "Plan") and will be converted to Common Stock (\$1 par value) on or about October 1, 2006, in accordance with the terms of the Plan. Quarterly dividends on all stock equivalents are accrued in the form of additional stock equivalents.
  - (7) Stock equivalents issued pursuant to Meredith Corp.'s deferred compensation plan which will be converted to Common Stock (\$1 par value) on a one-for-one basis upon the reporting person's retirement from or termination of Meredith Corp. employment. Quarterly dividends are accrued in the form of additional stock equivalents. Data in this footnote would normally appear in the Title, Exercisable Date, and Price columns.
  - (8)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.