

CADIZ INC
Form SC 13D/A
June 15, 2007

Table of Contents

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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 5)***

Cadiz Inc.
(Name of Issuer)
Common Stock
(Title of Class of Securities)
127537108
(CUSIP Number)
Marcy S. Cohen, Esq.
ING Capital LLC
1325 Avenue of the Americas
New York, New York 10019
(646) 424-6154
(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)
June 1, 2007
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Table of Contents

CUSIP No. 127537108

NAMES OF REPORTING PERSONS:

ING Groep N.V.

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a) ☐

(b) ☐

Not Applicable

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4

OO (See Item 3)

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) OR 2(e):

5

p

CITIZENSHIP OR PLACE OF ORGANIZATION:

6

The Netherlands

SOLE VOTING POWER:

7

NUMBER OF 588,721 ⁽¹⁾

SHARES SHARED VOTING POWER:
BENEFICIALLY 8

OWNED BY 0

EACH
REPORTING PERSON 9
SOLE DISPOSITIVE POWER:
588,721 ⁽¹⁾

WITH 10
SHARED DISPOSITIVE POWER:
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
588,721 ⁽¹⁾

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):
o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):
4.95% ⁽²⁾

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):
HC

¹ This number includes (i) 571,432 shares of Cadiz Inc. Common Stock and (ii) 17,289 shares of Cadiz Inc. Common Stock issuable upon conversion of 1,000 shares of Cadiz Inc. Series F Preferred Stock (See Item 3). ING Capital LLC is an indirect wholly-owned subsidiary of ING Groep N.V.

² Based upon 11,886,322 shares of Cadiz Inc. Common Stock outstanding as set forth in Cadiz Inc. s Form 10-Q report filed on May 10, 2007, plus (x) 17,289 shares of Cadiz Inc. Common Stock issuable upon conversion of 1,000 shares of Cadiz Inc. Series F Preferred Stock.

Table of Contents

CUSIP No. 127537108

NAMES OF REPORTING PERSONS:

ING Capital LLC

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a) ☐

(b) ☐

Not Applicable

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4

OO (See Item 3)

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5

p

CITIZENSHIP OR PLACE OF ORGANIZATION:

6

Delaware

SOLE VOTING POWER:

7

NUMBER OF 588,721 ⁽³⁾

SHARES SHARED VOTING POWER:
BENEFICIALLY 8

OWNED BY 0

EACH
REPORTING PERSON 9
SOLE DISPOSITIVE POWER:
588,721 ⁽³⁾

WITH 10
SHARED DISPOSITIVE POWER:
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
588,721 ⁽³⁾

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):
o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):
4.95% ⁽⁴⁾

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):
OO

³ This number includes (i) 571,432 shares of Cadiz Inc. Common Stock and (ii) 17,289 shares of Cadiz Inc. Common Stock issuable upon conversion of 1,000 shares of Cadiz Inc. Series F Preferred Stock (See Item 3). ING Capital LLC is an indirect wholly-owned subsidiary of ING Groep N.V.

⁴ Based upon 11,886,322 shares of Cadiz Inc. Common Stock outstanding as set forth in Cadiz Inc. s Form 10-Q report filed on May 10, 2007, plus (x) 17,289 shares of Cadiz Inc. Common Stock issuable upon conversion of 1,000 shares of Cadiz Inc. Series F Preferred Stock.

TABLE OF CONTENTS

ITEM 1. Security and Issuer

ITEM 2. Identity and Background

ITEM 3. Source and Amount of Funds or Other Consideration

ITEM 4. Purpose of Transaction

ITEM 5. Interest in Securities of the Issuer

ITEM 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

ITEM 7. Material to be Filed as Exhibits

SIGNATURE

Table of Contents

INTRODUCTION

This Amendment No. 5 (this Amendment) relates to the Schedule 13D filed by ING Groep N.V. and ING Capital LLC with the Securities and Exchange Commission on February 14, 2003, as amended by Amendment No.4 filed on October 27, 2006, Amendment No. 3 filed on March 29, 2006, Amendment No. 2 filed on February 10, 2005 and Amendment No. 1 filed on February 2, 2004, with respect to the common stock, \$.01 par value per share (Common Stock) of Cadiz Inc., a Delaware corporation (Cadiz).

ITEM 1. Security and Issuer.

Item 1 is hereby amended and restated in its entirety with the following:

This statement relates to (i) shares of Common Stock and (ii) Series F Preferred Stock immediately convertible into Common Stock (Series F Preferred Stock and together with the Common Stock, the Shares).

The principal executive office of Cadiz is located at 777 S. Figueroa Street, Suite 4250, Los Angeles, California 90017, United States of America.

ITEM 2. Identity and Background.

(a) and (b) This Schedule 13D is filed on behalf of ING Groep N.V. (ING), a limited liability company organized under the laws of The Netherlands, and ING Capital LLC (ING Capital), a limited liability company organized under the laws of the State of Delaware and a wholly-owned indirect subsidiary of ING. ING and ING Capital are sometimes referred to herein as Reporting Persons.

ING Capital is engaged principally in providing financial services and related businesses. The principal executive office and principal place of business of ING Capital is located at 1325 Avenue of the Americas, New York, New York 10019.

ING is a financial services holding company whose subsidiaries are engaged principally in the insurance and banking businesses. The principal executive office and principal place of business of ING is located at Amstelveenseweg 500, 1081 KL Amsterdam, P.O. Box 810, 1000 AV Amsterdam, The Netherlands.

99.99% of the ordinary shares of ING are owned by, and registered in the name of, Stichting ING Aandelen (the Trust), a Netherlands Trust and the issuer of Bearer Depositary Receipts of ING Groep N.V.

Other than the executive officers of ING Capital, the executive officers and members of the Executive Board of ING, the members of the Supervisory Board of ING and the members of the Management Board of the Trust, there are no persons or corporations controlling or ultimately in control of ING Capital or ING, respectively. The name and business address of each executive officer of ING Capital, each executive officer and member of the Executive Board of ING, each member of the Supervisory Board of ING and each member of the Management Board of the Trust are set forth in Annex 1 hereto and incorporated herein by reference.

(c) The present principal occupation of each executive officer of ING Capital, each executive officer and member of the Executive Board of ING, each member of the Supervisory Board of ING and each member of the Management Board of the Trust is set forth in Annex 1 hereto and incorporated herein by reference.

(d) During the last five years, neither ING or ING Capital nor, to the best of their knowledge, any of the persons listed in Annex 1 hereto has been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, neither ING or ING Capital nor, to the best of their knowledge, any of the persons listed in Annex 1 hereto has been a party to a civil proceeding of a judicial or administrative body of competent

Table of Contents

jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or state securities laws, or finding any violation with respect to such laws other than the Order Instituting Cease-and-Desist Proceedings, Making Findings, and Imposing a Cease-and-Desist Order Pursuant to Section 8A of the Securities Act of 1933 (the Securities Act) entered into by ING Groep N.V. and ING Bank N.V. (the Respondents) with the United States Securities and Exchange Commission (SEC) on July 26, 2005 (the Order). In this matter the Respondents offered an Offer of Settlement (the Offer) in anticipation of proceedings based on alleged violations of Section 5 of the Securities Act. Under the terms of the Offer, which the SEC accepted, the Respondents did not admit or deny the factual allegations but consented to the entry of an order to cease-and-desist from committing or causing any violations and any future violations of Section 5 of the Securities Act. The Order did not require the payment of any fines, penalties or other amounts by the Respondents.

(f) The citizenship of each of the executive officers of ING Capital, the executive officers and members of the Executive Board of ING, the members of the Supervisory Board of ING and the members of the Management Board of the Trust is set forth on Annex 1 hereto and incorporated herein by reference.

ITEM 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated in its entirety with the following:

The Shares which are the subject of this filing on Schedule 13D were issued in consideration for the origination of loans (and subsequent extensions and amendments to the terms thereof) (collectively, the Lending Transactions) by ING Capital, formerly ING Baring (U.S.) Capital LLC, to Cadiz and were issued either (i) as warrants to purchase Common Stock, (ii) as Common Stock, (iii) as Series F Preferred Stock immediately convertible into Common Stock, or (iv) in the form of units consisting of (x) Common Stock and (y) warrants to purchase Common Stock.

ING Capital initially held beneficial ownership of 3,811,864 shares comprised of (i) 136,864 shares of Common Stock, (ii) 2,425,000 warrants, exercisable immediately, to purchase Common Stock and (iii) 1,250,000 shares of common stock issuable upon conversion of the indebtedness of Cadiz Inc.⁽⁵⁾

On December 15, 2003, Cadiz effectuated a 25-for-1 reverse split of its Common Stock. In addition, on December 15, 2003, Cadiz issued 100,000 shares of Series F Preferred Stock to ING Capital in connection with an amendment to terms of the Lending Transactions in exchange for the convertible debt of Cadiz held by ING Capital.⁽⁶⁾ These shares of Series F Preferred Stock are immediately convertible into 1,728,955 shares of Common Stock.

On December 23, 2003, ING Capital exercised 2,350,000 warrants⁽⁷⁾ at \$0.25 per share for a total of 94,000 shares of Common Stock of Cadiz.

On December 2, 2004, ING Capital converted 99,000 shares of Series F Preferred Stock into 1,711,665 shares of Common Stock. In addition, on December 2, 2004, Cadiz issued 40,000 units to ING Capital for an aggregate consideration of \$2,400,000. The units consist of 200,000 shares of Common Stock and 40,000 warrants. The Warrants have an exercise price of \$15 and are exercisable 180 days from issuance and expire 3 years from issuance.

On December 15, 2005, Cadiz filed a registration statement on Form S-3 with the Securities and Exchange Commission, used to register 4,302,109 shares of Common Stock, including 405,400 shares of common stock underlying a like number of warrants (including the Warrants beneficially held by ING) for the purchase of common stock and 17,289 shares of common stock issuable upon conversion of 1,000 shares of Series F Preferred Stock.

⁵ These shares were originally issued to Middenbank Curacao N.V., an indirect subsidiary of ING and an affiliate of ING Capital. As of

January 31, 2003, all of such securities were transferred from Middenbank Curacao N.V. to ING Capital LLC. ING Groep N.V. does not directly hold any shares of Cadiz Inc.

⁶ ING Capital initially held convertible indebtedness of Cadiz entitling ING Capital to receive 1,250,000 shares of common stock issuable upon conversion.

⁷ 75,000 warrants expired on April 30, 2003.

Table of Contents

Also registered were an indeterminate number of additional shares of Common Stock that may become issuable by virtue of the anti-dilution provisions of the warrants (including the Warrants beneficially held by ING) and Series F Preferred Stock.

On June 26, 2006 Cadiz entered into a credit agreement with Peloton Partners LLP (Peloton) to provide a new long-term debt facility to Cadiz. The transactions contemplated by this Credit Agreement closed on June 29, 2006 (the Peloton Transaction). A portion of the proceeds of the new loan was used by Cadiz to retire its secured credit facility with ING Capital. On June 30, 2006, following the repayment in full of Cadiz's senior revolving credit facility with ING, Cadiz filed a Second Amended and Restated Certificate of Designations of Series F Preferred Stock of Cadiz Inc. (the Second Amended and Restated Certificate of Designations) with the Secretary of State of the State of Delaware.

With such filing:

(i) All outstanding shares of Series F Preferred Stock may be mandatorily converted by Cadiz into Cadiz's Common Stock, at such time as the percentage equity ownership of the holders of Series F Preferred Stock in the common stock of Cadiz falls below 5%, on a fully-diluted basis; and

(ii) the right of the holders of Series F Preferred Stock to appoint directors of Cadiz (which had been conditioned, in part, upon the requirement that the outstanding principal balance of the ING Capital credit facility be at least \$15 million) was eliminated.

On January 6, 2006, Mr. Gregory Preston had been selected as a director by ING Capital, as the holder of Cadiz's outstanding Series F Preferred Stock, pursuant to Section 4(b) of Cadiz's Amended and Restated Certificate of Designation of Series F Preferred Stock. Mr. Preston resigned on June 30, 2006, following the repayment of Cadiz's previously outstanding senior revolving credit facility with ING Capital.

Mr. Raymond J. Pacini, who had also been serving on the Board as a designee of ING Capital, is, as of the date hereof, a member of the Board, but sits as the designee of Peloton pursuant to the right of Peloton to designate a single director under the terms of Cadiz's new loan facility with Peloton.⁽⁸⁾

On February 1, 2007, ING Capital exercised 40,000 warrants ⁽⁹⁾ at \$15.00 per share for a total of 40,000 shares of the Common Stock of Cadiz.

ITEM 4. Purpose of Transaction.

Item 4 is hereby amended and restated in its entirety with the following:

As noted above, the Shares which are the subject of this filing on Schedule 13D were acquired from Cadiz in connection with the origination of loans (and subsequent extensions and amendments to the terms thereof) by ING Capital, formerly ING Baring (U.S.) Capital LLC.

As noted in Item 3 above, the right of the holders of Series F Preferred Stock to appoint directors of Cadiz (which had been conditioned, in part, upon the requirement that the outstanding principal balance of the ING Capital credit facility be at least \$15 million) was eliminated in connection with the Peloton Transaction.

On June 30, 2006, Mr. Gregory Preston resigned as a director of Cadiz, following the repayment of Cadiz's previously outstanding senior revolving credit facility with ING Capital. Mr. Raymond J. Pacini, who had also been

⁸ Based on Cadiz Inc.'s Form 8-K report filed on July 6, 2006.

⁹ The initial expiration date for these warrants was November 30, 2007, 3 years from the date of

issuance, and Cadiz Inc. had the right to cancel the warrants, at its option, if the closing market price of the Cadiz common stock exceeded \$18.75 for 10 consecutive trading days. On January 31, 2007, Cadiz Inc. exercised its cancellation option and notified ING Groep N.V. that the warrants would expire on March 2, 2007 unless exercised prior to that date. This exercise of warrants was exempt from Section 16(b) of the Securities Exchange Act of 1934, as amended (the Act), pursuant to Rule 16b-6(b) under the Act.

Table of Contents

serving on the Board as a designee of ING Capital, is, as of the date hereof, a member of the Board, but sits as the designee of Peloton pursuant to the right of Peloton to designate a single director under the terms of Cadiz's new loan facility with Peloton.⁽¹⁰⁾

ITEM 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated in its entirety with the following:

(a) The total number of Shares that ING and ING Capital beneficially own is 588,721, which represents 4.95% of Cadiz's total outstanding Shares. Cadiz has (i) 11,866,322 shares of Common Stock issued and outstanding⁽¹¹⁾ and (ii) 17,289 shares of Common Stock issuable upon conversion of the 1,000 shares of Series F Preferred Stock.

(b) See rows 7 through 11 on pages 2 and 3 of this Amendment.

(c) The following is a list of all purchases, sales or other transactions of the Common Stock by the Reporting Persons since the Reporting Persons most recent filing on October 27, 2006 (Amendment No. 4):

- (i) On February 1, 2007, ING Capital exercised warrants¹² for 40,000 shares of Common Stock at an exercise price of \$15.00 per share.
- (ii) On April 30, 2007, ING Capital sold 10,703 shares of Common Stock in open market transactions at a price of \$25.1049 per share.
- (iii) On May 1, 2007, ING Capital sold 3,760 shares of Common Stock in open market transactions at a price of \$22.40 per share.
- (iv) On May 2, 2007, ING Capital sold 4,454 shares of Common Stock in open market transactions at a price of \$22.6625 per share.
- (v) On May 3, 2007, ING Capital sold 11,234 shares of Common Stock in open market transactions at a price of \$22.7755 per share.
- (vi) On May 7, 2007, ING Capital sold 2,901 shares of Common Stock in open market transactions at a price of \$23.0816 per share.
- (vii) On May 21, 2007, ING Capital sold 3,495 shares of Common Stock in open market transactions at a price of \$23.9616 per share.
- (viii) On May 22, 2007, ING Capital sold 859 shares of Common Stock in open market transactions at a price of \$23.7747 per share.
- (ix) On May 24, 2007, ING Capital sold 5,485 shares of Common Stock in open market transactions at a price of \$23.968 per share.
- (x) On May 30, 2007, ING Capital sold 2,300 shares of Common Stock in open market transactions at a price of \$23.1599 per share.
- (xi) On May 31, 2007, ING Capital sold 7,160 shares of Common Stock in open market transactions at a price of \$22.7229 per share.
- (xii) On June 1, 2007, ING Capital sold 740,000 shares of Common Stock in open market transactions at a price of \$22.00 per share.

¹⁰ Based on Cadiz Inc.'s Form 8-K

report filed on
July 6, 2006.

¹¹ Based on Cadiz
Inc. s Form 10-Q
report filed on
May 10, 2007.

¹² This exercise of
warrants was
exempt from
Section 16(b) of
the Securities
Exchange Act
of 1934, as
amended (the
Act), pursuant
to Rule 16b-6(b)
under the Act.

Table of Contents

Each of the above transactions were reported on a Form 4 filed with the Securities and Exchange Commission on May 2, 2007, May 3, 2007, May 7, 2007, May 8, 2007, May 17, 2007, May 22, 2007, May 23, 2007, May 25, 2007, May 31, 2007, June 4, 2007, and June 5, 2007.

(d) Except as set forth in this Amendment to Schedule 13D, to the knowledge of the Reporting Persons, no person other than the Reporting Persons has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of Shares covered by this Amendment to Schedule 13D.

(e) On June 1, 2007 the Reporting Persons ceased to be the beneficial owners of more than five percent of the total outstanding Shares of Cadiz.

ITEM 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

See Items 3 and 4.

ITEM 7. Material to be Filed as Exhibits.

The following exhibits were filed on February 15, 2005 with Amendment No. 2 of the Schedule 13D filed by the Reporting Persons and are hereby incorporated by reference as part of this Amendment.

Exhibit 1: Power of Attorney

Exhibit 2: Joint Filing Agreement

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: June 15, 2007

ING GROEP N.V.

By: /s/ Klaas de Wit

Name: Klaas de Wit

Title: Head of Compliance Operations

By: /s/ Cornelis Blokbergen

Name: Cornelis Blokbergen

Title: Head Legal Group

ING CAPITAL LLC

By: /s/ Geoff Arens

Name: Geoff Arens

Title: Managing Director

Annex 1

Table of Contents

DIRECTORS AND EXECUTIVE OFFICERS OF ING CAPITAL LLC, EXECUTIVE OFFICERS AND MEMBERS
OF THE
EXECUTIVE BOARD OF ING GROEP N.V., MEMBERS OF THE SUPERVISORY BOARD OF ING GROEP
N.V AND MEMBERS OF
THE MANAGEMENT BOARD OF STICHTING ING AANDELEN.

The name, present principal occupation or employment, and the name of any corporation or other organization in which such employment is conducted, of each executive officer of ING Capital LLC (ING Capital), each member of the Supervisory Board of ING Groep N.V. (ING), each executive officer and member of the Executive Board of ING and each member of the Management Board of Stichting ING Aandelen, (formerly known as Stichting Administratiekantoor ING Groep, the Trust), as applicable, is set forth below. Except as set forth below, each of the executive officers of ING Capital is a citizen of the United States and each of the executive officers and members of the Executive Board of ING, each of the members of the Supervisory Board of ING and each of the members of the Management Board of the Trust is a citizen of The Netherlands. The business address of each executive officer of ING Capital is 1325 Avenue of the Americas, New York, New York 10019. The business address of each executive officer and member of the Executive Board, each member of the Supervisory Board of ING and each member of the Management Board of the Trust is Amstelveenseweg 500, 1081 KL Amsterdam, The Netherlands. Unless otherwise indicated, each occupation set forth opposite the name of an executive officer or member of the Executive Board of ING or a member of the Supervisory Board of ING refers to employment with ING, each occupation set forth opposite the name of a member of the Management Board of the Trust refers to employment with the Trust and each occupation set forth opposite the name of an executive officer of ING Capital refers to employment with ING Capital. ING GROEP N.V.

NAME, POSITION WITH ING GROEP N.V. AND CITIZENSHIP	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT
Michel Tilmant, Chairman of Executive Board Belgian	Chairman of the Executive Board since April 27, 2004. Vice-Chairman of the Executive Board since May 2, 2002, and member of the Executive Board since May 8, 1998.
John Hele, Member of Executive Board American	Member of the Executive Board since April 24, 2007.
Koos Timmermans, Member of Executive Board Dutch	Member of the Executive Board since April 24, 2007.
Dick Harryvan, Member of Executive Board Dutch	Member of the Executive Board since April 25, 2006.
Eric Boyer de la Giroday, Member of Executive Board Belgian	Member of the Executive Board since April 27, 2004.
Tom McInerney, Member of Executive Board	Member of the Executive Board since April 25, 2006.

American

Eli Leenaars,
Member of Executive Board
Dutch

Member of the Executive Board since April 27,
2004.

Hans van der Noordaa,
Member of Executive Board
Dutch

Member of the Executive Board since April 25,
2006.

Table of Contents

Jacques de Vauleroy, Member of Executive Board Belgian	Member of the Executive Board since April 25, 2006.
Cor Herkstroter, Chairman of Supervisory Board Dutch	Chairman of the Supervisory Board since May 1999 and member since May 1998.
Luella Gross Goldberg, Member of the Supervisory Board American	Member of Supervisory Board since April 2001.
Henk Breukink, Member of the Supervisory Board Dutch	Member of the Supervisory Board since April 2007.
Piet Klaver, Member of Supervisory Board Dutch	Member of the Supervisory Board since April 2006.
Godfried van der Lugt Member of Supervisory Board Dutch	Member of the Supervisory Board since April 2001.
Piet Hoogendoorn, Member of Supervisory Board Dutch	Member of the Supervisory Board since June 2007.
Wim Kok, Member of Supervisory Board Dutch	Member of the Supervisory Board since April 2003.
Claus Dieter Hoffman, Member of the Supervisory Board German	Member of Supervisory Board since April 2003.
Jan H.M. Hommen, Member of Supervisory Board Dutch	Member of the Supervisory Board since June 2005.
Karel Vuursteen Member of the Supervisory Board Dutch	Member of the Supervisory Board since April 2002.
Eric Bourdais de Charbonnière, Vice-Chairman of Supervisory Board French	Member of the Supervisory Board since April 2004.

ING CAPITAL LLC

NAME AND CITIZENSHIP	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT
Charles O Neil (United States)	President and Chief Executive Officer and a Director of ING Financial Holdings Corporation, the sole member of ING Capital

Table of Contents

John Egan (United States)	Chief Financial Officer and Managing Director ⁽¹³⁾
Graeme Dewar (United Kingdom)	Chief Operating Officer and Senior Managing Director ⁽¹³⁾
Marcy S. Cohen, Esq. (United States)	General Counsel and Managing Director ⁽¹³⁾
Richard Butler (United States)	Managing Director and a Director of ING Financial Holdings Corporation, the sole member of ING Capital
Kathleen Gorman (United States)	Secretary ⁽¹³⁾

Stichting ING Aandelen

NAME, POSITION WITH THE TRUST	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT
Jan Veraart Chairman	Chairman since December 2006, Member since August 1, 2001.
Ton Regtuijt Member	Member since May 12, 1996.
Huib Blaisse Member	Member since December 1, 1999.
Carel van Driest Member	Member since April 2007.
Paul Fentrop Member	Member since July 1, 2004.

¹³ Also reflects occupation with ING Financial Holdings Corporation, the sole member of ING Capital LLC.

ttom"> 106,644,245

Loans to participants*, 6% 10%

6,836,397

Total

\$194,033,544

* Party in interest to the Plan

** Historical cost is not required as all investments are participant directed.

Table of Contents

EXHIBIT INDEX

TO

FORM 11-K FOR

MG ADVANTAGE 401(k) PLAN

Exhibit Number

Description of Exhibit

23	Consent of Ernst & Young LLP, Independent auditors, dated June 18, 2003
99.1	Chief Executive Officer Certification
99.2	Chief Financial Officer Certification

Table of Contents

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized.

MEDIA GENERAL, INC.

(Registrant)

By: /s/ J. STEWART BRYAN III

J. Stewart Bryan III
Chairman, President and Chief Executive Officer

By: /s/ MARSHALL N. MORTON

Marshall N. Morton
Vice Chairman, Chief Financial Officer and Director

Date: June 26, 2003