FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

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MEREDITH CORP

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 10-Q

(X) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended December 31, 1993

Commission file number 1-5128

Meredith Corporation
(Exact name of registrant as specified in its charter)

Iowa	42-0410230
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1716 Locust Street, Des Moines, Iowa	50309-3023
(Address of principal executive offices)	(ZIP Code)

515 - 284-3000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes [X] No [ ]

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at January 31, 1994
Common Stock, $1 par value	10,538,011
Class B Stock, $1 par value	3,644,343

Part I. FINANCIAL INFORMATION
Item I. Financial Statements

Meredith Corporation and Subsidiaries
Consolidated Balance Sheets

Assets (in thousands)	(Unaudited) December 31 1993	June 30 1993
Current Assets:		
Cash and cash equivalents	$ 9,212	$ 18,569
Marketable securities	16,532	21,422
Receivables, net	94,923	75,761
Inventories	30,911	32,383
Supplies and prepayments	17,756	18,206
Film rental costs	15,757	15,750
Subscription acquisition costs	103,465	105,342
Total Current Assets	288,556	287,433
Property, Plant and Equipment (at cost)	223,026	238,679
Less accumulated depreciation	(97,652)	(107,792)
Net Property, Plant and Equipment	125,374	130,887
Deferred Film Rental Costs	11,417	12,073
Deferred Subscription Acquisition Costs	71,841	77,091
Other Assets	28,933	23,607
Goodwill and Other Intangibles (at original cost less accumulated amortization)	350,635	369,677

Total	$ 876,756	$ 900,768

See accompanying Notes to Interim Consolidated Financial Statements.

Meredith Corporation and Subsidiaries
Consolidated Balance Sheets

Liabilities and Stockholders' Equity (in thousands)	(Unaudited) December 31 1993	June 30 1993
Current Liabilities:		
Current portion of long-term indebtedness	7,667	2,556
Current portion of long-term film rental contracts	10,827	10,229
Accounts payable	27,418	43,368
Accrued taxes and expenses	53,819	55,946
Unearned subscription revenues	144,578	148,556
Deferred income taxes	21,791	21,819
Total Current Liabilities	266,100	282,474
Long-Term Indebtedness	126,737	131,945
Long-Term Film Rental Contracts	5,495	5,638
Unearned Subscription Revenues	98,454	102,107
Deferred Income Taxes	36,819	30,472
Other Deferred Items	28,651	23,876
Total Liabilities	562,256	576,512
Minority Interests	38,966	40,160
Stockholders' Equity:		
Series Preferred Stock, par value $1 per share Authorized 5,000,000 shares; none issued.	--	--
Common Stock, par value $1 per share Authorized 50,000,000 shares; issued and outstanding		

10,674,920 shares at December 31 and 11,129,726 at June 30 (net of treasury shares, 5,154,831 at December 31 and 4,645,420 shares at June 30).	10,675	11,130
Class B Stock, par value $1 per share Authorized 10,000,000 shares; issued and outstanding 3,659,309 shares at December 31 and 3,703,519 at June 30.	3,659	3,704
Retained earnings	264,734	272,090
Unearned compensation	(3,534)	(2,828)
Total Stockholders' Equity	275,534	284,096
Total	$ 876,756	$ 900,768

See accompanying Notes to Interim Consolidated Financial Statements.

Meredith Corporation and Subsidiaries
Consolidated Statements of Earnings (Unaudited)

	Three Months Ended December 31		Six Months Ended December 31	
	1993	1992	1993	1992
	(Dollar amounts in thousands, except per share)			
Revenues (less returns and allowances):				
Advertising	$ 85,097	$ 79,954	$158,446	$161,133
Circulation	66,222	63,994	127,976	120,413
Consumer book	23,891	20,572	44,148	41,130
All other	29,420	25,600	56,351	44,893
Total Revenues	204,630	190,120	386,921	367,569
Operating Costs and Expenses:				
Production, distribution and edit	84,838	78,953	161,445	158,693
Selling, general and administrative	96,441	91,411	181,183	176,505
Depreciation and amortization	9,076	8,810	18,133	14,870
Unusual item (Note 4)	4,800	--	4,800	--

Total Operating Costs and Expenses	195,155	179,174	365,561	350,068
Income from Operations	9,475	10,946	21,360	17,501
Gain on dispositions (Note 5)	11,997	--	11,997	--
Interest income	206	484	638	1,275
Interest expense	(2,875)	(2,729)	(5,690)	(3,791)
Minority interests	617	552	1,165	810
Earnings before Income Taxes	19,420	9,253	29,470	15,795
Income taxes (Note 2)	7,916	4,544	14,522	7,645
Net Earnings	$ 11,504	$ 4,709	$ 14,948	$ 8,150
Net Earnings Per Share	$ 0.80	$ 0.31	$ 1.04	$ 0.53
Dividends Paid Per Share	$ 0.16	$ 0.16	$ 0.32	$ 0.32
Avg Number of Shares Outstanding	14366000	15363000	14427000	15493000

See accompanying Notes to Interim Consolidated Financial Statements.

Meredith Corporation and Subsidiaries
Consolidated Statements of Cash Flows (Unaudited)

For the Six Months Ended December 31 (in thousands)	1993	1992 *
Cash Flows from Operating Activities:		
Earnings from continuing operations	$ 14,948	$ 8,150
Adjustments to Reconcile Net Earnings to Net Cash Provided by Operating Activities:		
Depreciation and amortization	18,133	14,870
Amortization of film contract rights	11,402	13,753
Deferred income taxes	6,756	--
Unusual item (net of taxes)	2,592	--
(Increase) in receivables	(19,778)	(11,837)

Decrease (increase) in inventories	1,472	(1,874)
Decrease in supplies and prepayments	360	5
Decrease in deferred subscription acquisition costs	7,127	15,263
(Decrease) in accounts payable and accruals	(24,718)	(10,098)
Gain on dispositions (net of taxes)	(8,197)	--
(Reductions) to unearned subscription revenues	(7,631)	(7,645)
Additions (Reductions) to other deferred items	746	(8,277)
Net cash provided by operating activities	3,212	12,310
Cash Flows from Investing Activities:		
Investment in cable partnership, less cash acquired	--	(32,740)
Redemption of marketable securities	4,890	26,631
Proceedes from dispositions	33,000	--
(Additions) to property, plant, and equipment	(10,554)	(6,298)
(Additions) to other assets	(7,846)	(4,093)
Net cash provided (used) by investing activities	19,490	(16,500)
Cash Flows from Financing Activities:		
Long-term indebtedness retired	(97)	(3,894)
Payments for film rental contracts	(8,452)	(8,334)
Proceeds from common stock issued	1,294	2,004
Purchase of company shares	(20,165)	(18,187)
Dividends paid	(4,639)	(4,998)
Net cash (used) by financing activities	(32,059)	(33,409)
Net (decrease) in cash and cash equivalents	(9,357)	(37,599)
Cash and cash equivalents at beginning of year	18,569	42,333
Cash and Cash Equivalents at End of Period	$ 9,212	$ 4,734

* Reclassified to conform with current year presentation.

Supplemental Schedule of Noncash Investing and Financing Activities:

The Company received $2 million of preferred stock in Granite Broadcasting Corporation in conjunction with the sale of the broadcast stations in December 1993.

Approximately $139 million in long-term debt was incurred by Meredith/New Heritage Strategic Partners, L.P. to purchase North Central Cable Communications Corporation on September 1, 1992.

The Bismarck/Mandan, North Dakota, cable television system, which was acquired by Meredith/New Heritage Partnership in January 1992, was contributed to Meredith/New Heritage Strategic Partners, L.P., prior to September 1, 1992. This transfer reduced the Company's indirect ownership interest in the system by $12 million, or 27 percent.

See accompanying Notes to Interim Consolidated Financial Statements.

MEREDITH CORPORATION
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

1. Accounting Policy

The information included in the foregoing interim financial statements is unaudited. In the opinion of management, all adjustments, which are of a normal recurring nature and necessary for a fair presentation of the results of operations for the interim periods presented have been reflected herein. The results of operations for interim periods are not necessarily indicative of the results to be expected for the entire year.

2. Income Taxes

On July 1, 1993, the Company adopted SFAS No. 109, "Accounting For Income Taxes." Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are required, by SFAS No. 109, to be measured using the tax rate expected to be in effect when the taxes are actually paid or recovered. Income tax expense will increase or decrease in the same period in which a change in tax rates is enacted for the effect on deferred tax assets and liabilities. (The Company previously used the asset and liability method under Statement 96.)

The effect of the adoption of SFAS No. 109 is immaterial on the financial statements. Therefore the prior period's financial statements have not been restated to apply the provisions of SFAS No. 109. The Omnibus Budget Reconciliation Act of 1993, enacted in the first quarter of fiscal 1994, raised the basic corporate federal income tax rate from 34 percent to 35 percent. The effect on the Company's financial statements of that increase for the first six months was $1,638,000 ($1,238,000 expense for the increase in net deferred tax liabilities, $118,000 expense due to an additional provision required for six months of fiscal 1993 and $282,000 expense for the first six months of fiscal 1994).

	For the six months ended December 31	
($ in thousands)	1993	1992
Currently payable:		
Federal	$ 7,619	$6,078
State	1,822	1,567
	9,441	7,645
Deferred:		
Federal	4,100	-
State	981	-
	5,081	-

Total	$14,522	$7,645
	=======	======

The tax effects of temporary differences that gave rise to the deferred income tax assets and liabilities at December 31, 1993 and June 30, 1993 are as follows:

	($ in thousands) December 31 1993	June 30 1993*
Deferred tax assets:		
Accumulated bad debt reserve	$ 3,550	$ 3,495
Magazine and book return reserves	4,597	3,940
Reserve for postretirement benefits, other than pensions	5,582	5,257
All other assets	12,874	12,267
	-------	-------
Total deferred tax asset	26,603	24,959
	-------	-------
Deferred tax liabilities:		
Deferred subscription acquisition costs	63,804	60,037
Accumulated depreciation and amortization	8,076	8,327
Accumulated trademark amortization	5,712	5,667
All other liabilities	7,621	3,219
	-------	-------
Total deferred tax liability	85,213	77,250
	-------	-------
Net deferred tax liability	$58,610	$52,291
	=======	=======

*Reclassified to conform with current year presentation.

The effective tax rates for the six months ended December 31, 1993 and 1992 were 49.3 percent and 48.4 percent, respectively. The differences between these effective tax rates and the basic U. S. federal income tax rate for the following periods are as follows:

Six Months Ended December 31	1993	1992
Expected income tax (basic rate)	35.0%	34.0%
Impact of basic rate increase	4.6	-
State income taxes, less federal income tax benefits	5.8	6.3
Goodwill amortization	3.2	5.7
Non-deductible equity loss - cable group	3.4	3.1
Sale of television properties	(3.1)	-
Other	.4	(.7)
Effective income tax rate	49.3%	48.4%

3. Inventories

Major components of inventories are summarized below. Of total inventory values shown, approximately 44 and 42 percent respectively are under the LIFO method at December 31, 1993 and June 30, 1993.

	December 31 1993	June 30 1993

	($ in thousands)	
Raw materials	$16,302	$17,894
Work in process	12,602	11,793
Finished goods	12,639	11,978
	41,543	41,665
Reserve for LIFO cost valuation	(10,632)	(9,282)
Total	$30,911	$32,383

4. Unusual Item

The Company received tax assessments in the second quarter related to discontinued operations sold in prior years. An unusual item of $4.8 million was recognized to establish a reserve for possible liabilities related to these assessments.

5. Sale of Properties

On December 23, 1993, the Company announced the sale of two broadcast television properties to Granite Broadcasting Corporation ("Granite") for $33 million, $2 million in preferred stock in Granite and a tax certificate. The two properties sold were WTVH, a CBS affiliate licensed to serve Syracuse, New York, and KSEE, an NBC affiliate licensed to serve Fresno, California. The Company received a tax certificate due to Granite being minority-owned. This certificate can be used, to the Company's benefit, if another broadcast property is purchased within two years of this sale. Had this sale occurred on July 1, 1993, the Company's advertising revenues would have decreased by approximately six percent for both the six months and three months ended December 31, 1993. The effect on consolidated net earnings and net earnings per share would not have been sigificant.

6. Contingencies

Reference is made to Part II - OTHER INFORMATION, Item 1, Legal Proceedings of this Form 10-Q for the quarterly period ended December 31, 1993.

Item 2.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Second Quarter Fiscal 1993-94 Vs. Second Quarter Fiscal 1992-93

Meredith Corporation net earnings for the quarter ended December 31, 1993 were $11,504,000, or 80 cents per share. Net earnings included a gain of $11,997,000 ($8,197,000 after tax or 57 cents per share) on the dispositions of the Syracuse and Fresno television properties and a charge of $4,800,000 ($2,592,000 after tax or a negative 18 cents per share) for an unusual item related to a reserve for possible tax liabilities on disposed properties. Excluding the post-tax impact of the gain on dispositions and the unusual item, earnings for the quarter were $5,899,000, or 41 cents per share, a 32 percent increase from comparable earnings per share of 31 cents, or $4,709,000, in the prior year second quarter. Improved results in the Broadcast, Book, Magazine and Real Estate Groups were the primary factors in the increase in comparable earnings. Three cents of the increase in comparable earnings per share was due to shares repurchased by the Company.

The net assets of WTVH, a CBS affiliate licensed to serve Syracuse, New York, and the common stock of a Company subsidiary that owned KSEE, an NBC affiliate licensed to serve Fresno, California, were sold to Granite Broadcasting Corporation effective December 26, 1993. The effect on fiscal 1994 advertising revenues and profits are expected to be immaterial when compared to the prior year.

The Company received tax assessments in the second quarter related to discontinued operations sold in prior years. An unusual item was recognized to establish a reserve for these possible tax liabilites. At this time, the Company intends to protest these assessments but has established a reserve which it believes will be sufficient to cover any potential liabilities.

Revenues for the three months ended December 31, 1993 were $204,630,000, an eight percent increase from prior year second quarter revenues of $190,120,000. All categories of revenues increased. Some of the factors contributing to the total increase were stronger broadcast and magazine advertising revenues, circulation revenues on new magazines and special issues, and increased book sales through retail and direct marketing channels.

Income from operations was $9,475,000 in the second quarter compared to $10,946,000 in the prior year period. The operating margin declined from 5.8 percent of net revenues in the fiscal 1993 second quarter to 4.6 percent in the current quarter due to the recognition of an unusual item. The operating margin, excluding the effect of the unusual item, was 7.0 percent. This was an increase of 21 percent from the comparable prior year quarter. The following table shows the percentage of revenues each major expense classification represented in the current and prior year quarters:

Expense as Percentage of Revenues

Three Months Ended December 31	1993	1992
Production, distribution and editorial (PD&E)	41.5%	41.5%
Selling, general and administrative (SG&A)	47.1%	48.1%
Depreciation and amortization	4.4%	4.6%
Unusual item	2.3%	--

PD&E expenses were unchanged as a percentage of revenues as lower programming expense at the broadcast television stations was offset by increases in publishing production costs.

SG&A expenses declined one percent of revenues as compared to the prior year period primarily due to favorable magazine circulation expenses.

A discussion of results by segment follows:

Publishing: Revenues in the Magazine Group increased seven percent from the prior year second quarter. Total advertising revenues for ongoing titles increased ten percent, with many titles posting double-digit percentage increases from the prior-year quarter. Increased net revenue per advertising page led to revenue increases for Ladies' Home Journal, Country Home, Successful Farming and Traditional Home. Country America and Golf For Women reported higher advertising revenues primarily due to increased ad pages. Better Homes and Gardens ad revenues, that were down in the first quarter compared to prior year, rebounded in the second quarter to match the prior year's performance. Revenues from new titles and special issues led to a five percent increase in Magazine Group circulation revenues compared to the prior-year quarter.

Second quarter Magazine Group operating profits increased 11 percent over the prior year quarter. Ladies' Home Journal reported a very strong improvement in the second quarter. Ad revenues increased 14% and, due to the sale of two special issues, newsstand profits were up. Improved results were also recorded by Successful Farming and the custom publishing operation. Increased ad revenues and favorable production costs led to the improvement in Successful Farming. Increased revenues and profits from premium sales benefitted custom publishing. Better Homes and Gardens profits were below the prior year quarter primarily due to lower contributions from newsstand sales and list rental revenues. Prior year second quarter results were held down by a loss on Metropolitan Home magazine that was sold in November 1992.

Book Group revenues increased ten percent from the prior year second quarter due to increased sales volume in the retail and direct mail operations. Lower volumes in syndication programs and the Craftways operations, primarily resulting from planned downsizing, partially offset the increases.

Book Group operating profit increased significantly from the prior year quarter. Retail operations reported very strong second quarter results with profits up more than 80 percent. Increased sales of new and backlist titles led to the strong performance. The book clubs also reported improved results for the quarter primarily due to lower promotion expenses. Syndication results were unfavorable compared to the prior year due to lower volumes in renewal programs and increased starter programs with higher promotion expenses. List marketing profits also declined due to lower sales volume and increased database costs.

Paper is an essential raw material to the Publishing segment and represents a significant expense. Paper price increases that occurred in the first quarter of the fiscal year have been largely offset by additional rebates negotiated from suppliers. The Company does not expect to experience a shortage of paper in the foreseeable future but does expect a similar price increase in the next six months.

Broadcast: Increases in both local and national advertising revenues combined with lower programming expenses to result in a profit increase of more than 45% for the Broadcast Group. Overall revenues were up seven percent for the Group. The Company's independent station in Phoenix, KPHO, led the Group in revenue and profit improvement. All of the stations reported improved operating results except for KCTV, the Kansas City CBS affiliate, due to lower national advertising revenues.

Real Estate: Second quarter revenues and profits in the Real Estate Group increased significantly from the prior year quarter. Transaction fees, the revenues generated from member firms' home sales activity, increased nine percent. Revenues and profits from the sale of custom products were also greater than in the prior year quarter.

Cable Television: Revenues increased two percent in the cable operations due to increased subscriber counts, additional pay channel subscribers and increased advertising revenues. These increases were partially offset by a lower rate per subscriber due to the cable industry re-regulation which took effect in September 1993. This decline in revenue per subscriber led to lower operating profits, before interest expense, at the Minnesota system. Higher interest rates and lower operating results at the Minnesota system led to an increase in the net loss of the cable operations in the current quarter.

Other: Interest income declined in the current quarter due to lower interest-earning cash balances that resulted from Company stock repurchases and the timing of payments to the Company's pension plans. Corporate nonoperating expenses increased compared to the prior year quarter due to the timing of spending and increased consulting expense.

The effective tax rate for the second quarter is less than the rate in the prior year, despite the increase in the federal income tax rate. This is due to a lower effective tax rate on the gain on the dispositions of the broadcast stations.

First Six Months Fiscal 1993-94 Vs. First Six Months Fiscal 1992-93

Meredith Corporation net earnings for the six months ended December 31, 1993 were $14,948,000, or $1.04 per share. Net earnings included a gain of $11,997,000 ($8,197,000 after tax or 57 cents per share) on the dispositions of the Syracuse and Fresno television properties and a charge of $4,800,000 ($2,592,000 after tax or a negative 18 cents per share) for an unusual item related to a reserve for possible tax liabilities on disposed properties. Excluding the post-tax impact of the gain on dispositions and the unusual item, comparable earnings for the six months were $9,343,000, or 65 cents per share, a 23 percent increase from prior year-to-date earnings per share of 53 cents or $8,150,000. Improved results in the Broadcast and Publishing Groups were the primary factors in the increase in comparable earnings. These improvements were partially offset by a larger loss on cable operations due to the timing of the purchase of the Minnesota system and cable industry re-regulation. Five cents of the increase in comparable earnings per share was due to shares repurchased by the Company.

The net assets of WTVH, a CBS affiliate licensed to serve Syracuse, New York, and the common stock of a Company subsidiary that owned KSEE, an NBC affiliate licensed to serve Fresno, California, were sold to Granite Broadcasting Corporation effective December 26, 1993. The effect on fiscal 1994 advertising revenues and profits are expected to be immaterial when compared to the prior year.

The Company received tax assessments in the second quarter related to discontinued operations sold in prior years. An unusual item was recognized to establish a reserve for these possible tax liabilites. At this time, the Company intends to protest these assessments but has established a reserve which it believes will be sufficient to cover any potential liabilities.

Revenues for the six months ended December 31, 1993 were $386,921,000, a five percent increase from prior year revenues of $367,569,000. Factors contributing to the increase included an additional two months of revenue from the Minnesota cable television system, increased magazine circulation revenues and increased retail and direct marketing book sales.

Income from operations was $21,360,000 for the six months compared to $17,501,000 in the prior year period. The operating margin rose from 4.8 percent of net revenues last year to 5.5 percent, despite the negative effect of the unusual item, in the current year period. Excluding the effect of the unusual item, the operating margin was 6.8 percent, an increase of 42 percent from the comparable prior year period. The following table shows the percentage of revenues each major expense classification represented in the current and prior year periods:

Expense as Percentage of Revenues

Six Months Ended December 31	1993	1992

Production, distribution and editorial (PD&E)	41.7%	43.2%
Selling, general and administrative (SG&A)	46.8%	48.0%
Depreciation and amortization	4.7%	4.0%
Unusual item	1.2%	--

PD&E expenses declined as a percentage of revenues primarily due to lower programming expense at the broadcast television stations. The inclusion of six months of cable operations versus four months in the prior year also contributed to the decline as cable has a relatively low PD&E expense ratio.

SG&A expenses also declined as a percentage of revenues compared to the prior year period. A favorable adjustment to accrued music license fees in the Broadcast Group, based on an industry settlement with ASCAP (American Society of Composers, Authors & Publishers) was the biggest single factor. Lower promotion expenses in the Book Group also contributed.

Depreciation and amortization expense rose as a percentage of net revenues due to the timing of the Minnesota cable television system acquisition on September 1, 1992.

A discussion of results by segment follows:

Publishing: Revenues in the Magazine Group increased three percent from the revenues recorded in the six months ended December 31, 1992. Total advertising revenues declined five percent, primarily due to the sale of Metropolitan Home magazine in November 1992. Excluding Metropolitan Home, advertising revenues increased slightly from the prior year period. A first quarter decline in Better Homes and Gardens advertising revenues was offset by increases in ad revenues for almost all of the Company's other titles. Increases in excess of 25% were reported by Traditional Home, Country America and Golf For Women, primarily due to additional ad pages. Each of these titles also reported higher net revenue per page, in part due to increased rate bases for each of the titles. Circulation revenues in the Magazine Group increased almost eight percent compared to the prior-year six month period. An increase in newsstand sales of the Better Homes and Gardens Special Interest Publications was the biggest factor in the improvement, followed by increased subscription revenues from new titles, especially American Patchwork & Quilting.

Magazine Group operating profits for the first six months of fiscal 1994 increased 13 percent over the prior year period. Strong newsstand sales and profits were reported by Better Homes and Gardens Special Interest Publications, Ladies Home Journal (including special issues), Country Gardens and Traditional Home. These titles also benefitted from increased advertising revenues, as did Country America which reported a 45 percent increase in ad revenues, primarily due to increased ad pages. Profits in the first six months of the prior year were held down by a loss on Metropolitan Home magazine (sold in November 1992). These improvements, when compared to the prior year, were partially offset by a decline in Better Homes and Gardens profits that resulted primarily from lower advertising revenues.

Book Group revenues increased two percent from the prior year period due to increased sales volume in the retail and direct mail operations. Lower volumes in Craftways, syndication programs and most of the book clubs, primarily a result of planned downsizing, partially offset the increases.

Book Group operating results improved significantly from the first six months of the prior year, primarily due to increased profits from the Group's retail marketing operations. Strong sales of both new and backlist titles combined with lower reserves for book returns to result in the profit increase. The book clubs also reported improved results for the period due to lower merchandise return rates and lower promotion expenses. Partially offsetting these improvements were declines in the direct mail and syndication operations. Direct mail results were unfavorable due to increased product development costs. The decline in syndication results reflected an increase in lower margin starter programs due to increased product testing.

Broadcast: Revenues increased almost five percent in the Broadcast Group due to stronger sales of both local and national advertising. The revenue increase combined with lower programming expenses and a favorable adjustment to accrued music license fees to result in a profit increase of more than 60% for the Broadcast Group. Programming costs have been held down by a combination of cost saving measures including the purchase of more first run programming. KPHO, the Company's independent station in Phoenix, reported the most substantial improvement in operating results. Advertising revenues at the station have increased 19 percent from the prior year period due to a stronger sales force and an improving economy in the Phoenix market.

Real Estate: Profits in the Real Estate Group increased significantly from the first six months of fiscal 1993. Transaction fees, the revenues generated from member firms' home sales activity, increased seven percent due to continued strength in the residential housing market. Revenues and profits from the sale of ancillary products and services also increased.

Cable Television: Increases in revenues and declines in operating results for the cable television operations reflect the acquisition of the Minnesota system on September 1, 1992. This system is the larger of two cable television systems, of which the Company owns approximately 70 percent. Six months' ownership in the current period, versus four months in the prior year period, was the primary reason for the revenue growth of approximately 44 percent. Operating profit, before interest expense, also increased but the profit margin declined due to the additional amortization of acquisition expenses (associated with the Minnesota system purchase) and the impact on operations of cable industry re-regulation. Two additional months of interest expense resulted in a larger net loss for the cable operations in the current period. The Company is evaluating its options in relation to continued investment in cable television.

Other: The increase in interest expense in the current period reflects an additional two months of debt financing related to the acquisition of the Minnesota cable television system. Interest income declined in the current period due to lower interest-earning cash balances that resulted from Company stock repurchases, timing of payments to the Company's pension plan and the September 1992 investment in the cable television partnership. Corporate nonoperating expenses increased compared to the prior year period due to increased consulting expenses.

The effective tax rate for the six months ended December 31, 1993 exceeds the rate in the prior year period primarily due to the increase in the federal corporate tax rate, that was enacted in August 1993. Accounting rules require that the effect of a tax rate change on deferred items be reflected in earnings in the period the change is enacted. To date that increase in the corporate tax rate has reduced earnings per share by 11 cents. This increase was partially offset by the favorable effect from the disposition of the broadcast television stations.

Liquidity and Capital Resources

Net cash provided by operating activities totaled $3,212,000 for the six months ended December 31, 1993. This was a decrease of $9,098,000 from the comparable prior year period. The decrease in cash provided was mostly due to a larger increase in receivables and a smaller decrease in deferred subscription acquisition costs. Revenue increases in the Broadcast, Book and Magazine Groups led to increased receivables. The decrease in deferred subscription acquisition costs was less primarily due to the sale of Metropolitan Home magazine in the prior year period. The larger decrease in accounts payable and accruals is primarily a result of reclassifications affecting deferred income taxes and other deferred items.

Investing activities provided cash of $19,490,000 in the six months ended December 31, 1993. In the comparable prior year period investing activities used $16,500,000. The difference resulted primarily from the proceeds received from the disposition of the two broadcast television stations in the current period. Also contributing was a prior year investment in the cable partnership to purchase the Minnesota cable television system. These items are partially offset by cash provided by a larger redemption of marketable securities in the prior year.

Net cash used by financing activities declined slightly from $33,409,000 in the six months ended December 31, 1992 to $32,059,000 in the current period. Less cash was used by the cable partnership to retire long-term debt in the current period. This was partially offset by a small increase in the use of cash to purchase Company common stock. The increase results from a higher average cost per share. The Company currently has a Board of Directors' authorization to repurchase up to one million shares of Company stock. Approximately one-fourth of those shares has been repurchased as of this date.

Capital expenditures in fiscal 1994 are expected to increase by approximately 30% over fiscal 1993 levels. This increase is primarily due to the timing of the Minnesota cable television system acquisition. All planned expenditures in the cable television systems occur in the ordinary course of business. No material commitments for expenditures to upgrade the cable distribution systems have been made. Most of the Company's other capital spending relates to plans for new and upgraded computer networks to implement new publishing systems technology for the pupose of reducing long-term processing costs. However, at this time, the Company has made no material commitments for capital expenditures.

At this time, management expects that cash on hand, plus internally-generated cash flow, will provide funds for capital expenditures, cash dividends and other operational cash needs for foreseeable periods. Short-term lines of credit will be used on an as-needed basis for short-term working capital needs. The Company does not expect the need for any long-term source of cash to meet operating requirements.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

The Company has received federal income tax deficiency notices relative to its 1986, 1987, 1988, 1989 and 1990 tax years. Generally, the claimed deficiencies relate to the amortization of intangibles and other matters connected with the acquisition of Ladies' Home Journal magazine. The issues remaining unresolved through December 31, 1993, would have an approximate $12 million tax cost if decided totally adverse to the Company. The Company has contested the remaining deficiencies in The United States Tax Court in a trial ended October 6, 1992. Management believes that the Company's position was strengthened by the Supreme Court decision issued April 20, 1993, regarding the Newark Morning Ledger Company case. The Tax Court decision, involving the Company, is expected in the first half of calendar 1994. The Company continues to expect that the ultimate resolution of this matter will not have a material adverse effect on its financial condition.

Item 4. Submission of Matters to a Vote of Security Holders.

(a) The Annual Meeting of Stockholders was held on November 8, 1993 at the Company's headquarters in Des Moines, Iowa.

(b) The name of each director elected at the Annual Meeting is shown under Item 4.(c).

The other directors whose terms of office continued after the meeting were: Robert A. Burnett, Frederick B. Henry, Richard S. Levitt, E. T. Meredith III, Nicholas L. Reding, Gerald D. Thornton and Daniel Yankelovich

(c) Four Class I directors for terms expiring in 1996 were elected at the annual meeting. The following directors were elected at that meeting in uncontested elections:

	Number of shareholder votes*	
	For	Withhold
Class I directors		
Pierson M. Grieve	38,024,378	247,038
Robert E. Lee	38,027,634	243,782
Jack D. Rehm	38,119,999	151,417
Barbara S. Uehling	38,021,243	250,173

*As specified on the proxy card, if no vote For or Withhold was specified, the vote was voted For the election of the named director.

Item 4.(c) continued

In addition, stockholders of the Company approved the Meredith Corporation 1993 Stock Option Plan for Non-Employee Directors which was stated as Exhibit A in the Company's Proxy Statement for the Annual Meeting of Stockholders on

November 8, 1993 and is incorporated herein by reference. The shareholder vote on the proposal was as follows:

# For	# Against	# Abstain	Broker # Non-Votes
36,034,691	1,804,820	431,905	None reported

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibit

1) Material contracts: Meredith Corporation Deferred Compensation Plan: Exhibit 10
2) Statement re computation of per share earnings: Exhibit 11

(b) Reports on Form 8-K

No Form 8-K was filed during the quarter ended December 31, 1993.

SIGNATURE

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

MEREDITH CORPORATION
Registrant

(Larry D. Hartsook)
Larry D. Hartsook
Vice President - Finance
(Principal Financial and
Accounting Officer)

Date: February 10, 1994

Exhibit 10

MEREDITH CORPORATION

DEFERRED COMPENSATION PLAN

ARTICLE I

Purpose

The purpose of the Deferred Compensation Plan (the "Plan") of Meredith Corporation (the "Company") is to offer eligible senior officers and other key employees of the Company who are designated by the Committee (defined below), the opportunity to defer the receipt of compensation payments they may otherwise become entitled to, under terms advantageous to such executives, and the Company, for the periods provided in the Plan.

ARTICLE II

Definitions

For purposes of this Plan, the following terms shall have the following meanings:

2.1 "Account" shall have the meaning specified in Section 4.1.

2.2 "Annual Compensation" shall mean the aggregate of the Participant's base salary as in effect on the first day of the calendar year or Short Year, as the case may be, to which an election under this Plan relates and any incentive bonuses or other incentive compensation payable in cash to such Participant during such year.

2.3 "Beneficiary" shall have the meaning specified in Section 7.5.

2.4 "Committee" shall have the meaning specified in Section 6.1.

2.5 "Deferred Amount" shall mean at any time the sum of (i) all of a Participant's Deferred Compensation attributable to a particular calendar year or Short Year plus (ii) all Increments credited as of such date to the Account of such Participant with respect to such year, as provided in Section 4.2.

2.6 "Deferred Compensation" shall mean that portion of Annual Compensation to which a Participant is entitled, the payment of which the Participant has elected or is required to defer under this Plan.

2.7 "Designated Deferral Period" shall have the meaning specified in Section 3.1.

2.8 "Election Date" shall have the meaning specified in Section 3.2.

2.9 "Eligible Participant" shall mean any employee of the Company who is a senior officer or other key employee of the Company and who is designated by the Committee as an eligible Participant in this Plan with respect to any calendar year or Short Year.

2.10 "Increments" shall have the meaning specified in Section 4.2.

2.11 "Participant" shall mean any employee of the Company who is or will be an Eligible Participant on any date which is an Election Date.

2.12 "Payout Period" shall have the meaning specified in Section 5.3.

2.13 "Return on Shareholders' Equity" shall mean the amount determined by dividing the accumulated net after-tax earnings of the Company from continuing operations before extraordinary items for the applicable fiscal year by the ending stockholders' equity of the Company for that year.

2.14 "Short Year" shall have the meaning specified in Section 3.2.

2.15 "Specified Amount" shall have the meaning specified in Section 3.1.

ARTICLE III

Deferral Election

3.1 Election.

(a) Subject to the limitations to be prescribed by the Committee pursuant to Section 3.3, each Participant may elect to have the payment of a Specified Amount of his or her Annual Compensation deferred pursuant to this Plan for the Designated Deferral Period. The "Specified Amount" shall mean the portion of the Participant's Annual Compensation for a particular calendar year or Short Year which the Participant elects to defer hereunder, provided however that such amount shall not be less than $15,000.00 and provided further that such amount shall be specified in increments of $5,000.00.

(b) The "Designated Deferral Period" shall mean one of the following periods as selected by the Participant with respect to his or her Deferred Compensation for the particular calendar year or Short Year: (i) until a specified date in the future, or (ii) until a date which is sixty (60) days following the Participant's termination of employment with the Company; provided however that the Committee shall have the authority to require deferral beyond the expiration of the Designated Deferral Period to the extent necessary to avoid a limitation on the deductibility by the Company of the Deferred Amount or any portion thereof pursuant to Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"). For purposes of this Section 3.1, it shall not be considered a termination of employment when a Participant is granted a military or personal leave of absence by the Company or when a Participant is transferred from the Company or a subsidiary of the Company to another subsidiary or to the Company or to any affiliate as defined in Section 414 of the Code.

(c) In addition, in the case of any Participant who, with respect to a particular calendar year or Short Year during the term of this Plan, is or may in the judgment of the Committee be a "covered employee" under Section 162(m) of the Code for such calendar year or Short Year, and who may have "applicable employee remuneration" (as defined in said Section of the Code) for that year of more than $1 million, the Committee may in its sole discretion treat the Participant as having elected to defer that portion of his or her Annual Compensation for the particular year which is necessary to avoid the application of Section 162(m) of the Code to such year. Any Annual Compensation which is deferred as a result of this Section 3.1(c) shall be deemed to have a Designated Deferral Period which ends on the first date upon which the Deferred Compensation resulting from this Section 3.1(c) can be paid without causing or increasing a limitation on the Company's ability to deduct compensation paid to the Participant pursuant to Section 162(m) of the Code.

3.2 Deferral Election. An election under Section 3.1 shall be in writing on a form prescribed by the Committee. A separate election shall be made for each calendar year or Short Year and shall be delivered to the Committee on or before the Election Date for such calendar year or Short Year. The "Election Date" for a calendar year for which a deferral election is being made shall be the last day of the immediately preceding calendar year. The "Election Date" in the case of (i) an employee who becomes an Eligible Participant for the first time after the beginning of a calendar year or (ii) in the case of the first year for which this Plan is effective (items (i) and (ii) each being a "Short Year"), the "Election Date" shall be 30 days after such employee receives notice that he or she has become an Eligible Participant for such Short Year and the election shall be applicable only with respect to the

Participant's Annual Compensation payable by the Company after the Election Date. Each written election shall set forth the Specified Amount of the Participant's Annual Compensation for the calendar year covered by the election (or the remainder thereof in the case of a Short Year) the Participant desires to have deferred, the Designated Deferral Period, and the Payout Period with respect to the Deferred Amount for such year. An election, once made, shall be irrevocable.

3.3 Limitations on Deferral Elections. The Committee shall set, from time to time, limitations on the amount of or type of Annual Compensation which may be subject to deferral hereunder, including, but not limited to, establishing annual limitations relating to grades of employees, and/or compensation levels. The applicable limitations for a particular calendar year or Short Year shall be set forth in an attachment to the form of deferral election relating to such year.

ARTICLE IV

Treatment of Deferred Amounts

4.1 Memorandum Account. The Company shall establish a memorandum account (the "Account") for each Participant who has Deferred Compensation under this Plan from time to time during the calendar year or Short Year. The amount of such Deferred Compensation shall be credited to such Participant's Account on the date or dates during the calendar year or Short Year on which the Deferred Compensation would have been payable to the Participant but for the deferral under this Plan.

4.2 Increments. Each Participant's Deferred Amount shall be deemed to earn "interest" at a rate equal to the lower of (i) the base rate charged by CitiBank N.A. on corporate loans to responsible and substantial borrowers in effect from time to time, which is also referred to as the "prime rate," or (ii) the Company's Return on Shareholders' Equity for the immediately preceding fiscal year of the Company; provided, however, that in the event the Return on Shareholders' Equity is less than or equal to zero, the Committee shall have the authority to establish, in its sole discretion, an interest rate in place of the Return on Shareholders' Equity for the immediately preceding fiscal year. Any interest deemed to have been earned on the Participant's Deferred Amount shall be an "Increment" for purposes of this Plan. The Company will separately record the Increments relating to the Deferred Compensation attributable to a particular calendar year or Short Year to reflect the fact that a Participant may have elected a different Designated Deferral Period with respect to each year in which he or she participates in the Plan.

4.3 Assets. No assets shall be segregated or earmarked in respect of any Deferred Amount and no Participant shall have any right to assign, transfer, pledge or hypothecate his or her interest, or any portion thereof, in his or her Account. The Plan and the crediting of Accounts hereunder shall not constitute a trust and shall merely be for the purpose of recording an unsecured contractual obligation. All amounts payable pursuant to the terms of this Plan shall be paid from the general assets of the Company.

4.4 Reports. Until the entire Deferred Amount in an Account shall have been paid in full, the Company will furnish to each Participant a report, at least annually, setting forth transactions in such Account and the status of his or her Account.

ARTICLE V

Payment of Deferred Amounts

5.1 Amount of Payment. The amount to be paid to a Participant following the expiration of the Designated Deferral Period with respect to any calendar year or Short Year shall be an amount equal to the Deferred Amount in respect of such year.

5.2 Form of Payment. All payments of Deferred Amounts under this Plan shall be made in cash.

5.3 Payment of Deferred Amount. The Deferred Compensation credited to a Participant's Account (increased by the Increments attributable thereto) with respect to a particular calendar year or Short Year shall be payable in a lump sum or a series of annual installments immediately following the end of the Designated Deferral Period; provided however that the Committee shall have the authority to require deferral of amounts otherwise payable in accordance with this Section 5.3 to the extent necessary to avoid a limitation on the deductibility by the Company of the Deferred Amount (or a portion thereof) pursuant to Section 162(m) of the Code. In this regard, each Participant may elect, at the time of his or her Deferral Election, the number of annual installments (which shall not be less than 2 nor more than 10) over which the Deferred Amounts shall be paid (the "Payout Period").

5.4 Payment Following Death or Permanent Disability. Notwithstanding the Designated Deferral Period or the Payout Period selected by the Participant, if the employment of a Participant is terminated as a result of the Participant's death or permanent disability, the entire Deferred Amount credited to such Participant's Account shall be payable in a lump sum to such Participant (or, in the case of death, to his or her Beneficiary) on a date which is sixty (60) days after the Participant's death or termination of employment due to permanent disability; provided however that the Committee shall have the authority to require deferral of amounts otherwise payable in accordance with this Section 5.4 to the extent necessary to avoid a limitation on the deductibility by the Company of the Deferred Amount (or a portion thereof) pursuant to Section 162(m) of the Code. For purposes of this Plan, a Participant's employment shall be deemed to have been terminated as a result of permanent disability in the event the Participant suffers a physical illness, injury or other impairment in respect to which the Participant is entitled to receive benefits under the long-term disability plan maintained by the Company.

5.5 Acceleration of Payments. Notwithstanding any other provision of this Plan to the contrary, the Committee, in its sole discretion, is empowered to accelerate the payment of Deferred Amounts, without a prepayment penalty, to a Participant for any reason the Committee may determine to be appropriate. Neither the Company nor the Committee shall have any obligation to make any such acceleration for any reason whatsoever.

ARTICLE VI

Administration

6.1 Committee. The Plan shall be administered and interpreted by the Compensation Committee appointed from time to time by the Board of Directors of the Company (the "Committee"). The Committee shall have full authority to construe and interpret the terms and provisions of the Plan, to adopt, alter and repeal such administrative rules, guidelines and practices governing this Plan and perform all acts, including the delegation of its administrative responsibilities as it shall, from time to time, deem advisable, and to otherwise supervise the administration of this Plan. The Committee may correct any defect, supply any omission or reconcile any inconsistency in the Plan, or in any election hereunder, in the manner and to the extent it shall deem necessary to carry the Plan into effect. Any decision, interpretation or other action made or taken in good faith by or at the direction of the Company, the Board of Directors of the Company, or the Committee (or any of its members) arising out of or in connection with the Plan shall be within the absolute discretion of all and each of them, as the case may be, and shall be final, binding and conclusive on the Company and all employees and Participants and their respective heirs, executors, administrators, successors and assigns. Any actions to be taken by the Committee will require the consent of a majority of the Committee members.

6.2 Liability. No member of the Board of Directors of the Company, no employee of the Company and no member of the Committee (nor the Committee itself) shall be liable for any act or action hereunder whether of omission or commission, by any other member or employee or by any agent to whom duties in connection with the administration of the Plan have been delegated or, except in circumstances involving his or her bad faith, gross negligence or fraud, for anything done or omitted to be done by such person. The Company will fully indemnify and hold the members of the Committee harmless from any liability hereunder, except in circumstances involving his or her bad faith, gross negligence or fraud. The Company or the Committee may consult with legal counsel, who may be counsel for the Company or other counsel, with respect to its obligations or duties hereunder, or with respect to any action or proceeding or any question of law, and shall not be liable with respect to any action taken or omitted by it in good faith pursuant to the advice of such counsel.

ARTICLE VII

Miscellaneous

7.1 Amendment or Termination. Notwithstanding any other provision of this Plan, the Board of Directors of the Company may at any time, and from time to time, amend, in whole or in part, any or all of the provisions of the Plan, or suspend or terminate it entirely, retroactively or otherwise; provided, however that any such amendment, suspension or termination may not, without the Participant's consent, adversely affect any Deferred Amount credited to him or her for any calendar year or Short Year ended prior to the effective date of such amendment, suspension or termination. Notwithstanding the foregoing, upon any termination of this Plan, the Board of Directors of the Company may in its sole discretion accelerate the payment of all Deferred Amounts credited as of the date of termination of this Plan without a prepayment penalty. The Plan shall remain in effect until terminated pursuant to this Section 7.1.

7.2 Expenses. The Company will bear all expenses incurred by it in administering this Plan.

7.3 Withholding. The Company shall have the right to deduct from any payment to be made pursuant to this Plan, as well as from any other payments to be made by the Company to the Participant, any Federal, state or local taxes required by law to be withheld.

7.4 No Obligation. Neither this Plan nor any elections hereunder shall create any obligation on the Company to continue any other existing award plans or policies or to establish or continue any other programs, plans or policies of any kind. Neither this Plan nor any election made pursuant to this Plan shall give any Participant or other employee any right with respect to continuance of employment by the Company or any subsidiary or of any specific aggregate amount of compensation, nor shall there be a limitation in any way on the right of the Company or any subsidiary by which an employee is employed to terminate such employee at any time for any reason whatsoever or for no reason, nor shall this Plan create a contract of employment.

7.5. Designation of Beneficiary. In the event of the death of a Participant, the amount payable under Section 5.1 hereof shall, unless the Participant shall designate to the contrary as provided below, thereafter be made to such person or persons who, as of the date payment is to be made under this Plan, would receive distribution of the Participant's account balance, if any, under the terms of the Meredith Savings and Investment Plan. Notwithstanding the preceding sentence, a Participant may specifically designate the person or persons (who may be designated successively or contingently) to receive payments under this Plan following the Participant's death by filing a written beneficiary designation with the Company during the Participant's lifetime. Such beneficiary designation shall be in such form as may be prescribed by the Company and may be amended from time to time or may be revoked by the Participant pursuant to written instruments filed with the Company during his or her lifetime.

Beneficiaries designated by a Participant may be any natural or legal person or persons, including a fiduciary, such as a trustee of a trust or the legal representative of an estate. Unless otherwise provided by the beneficiary designation filed by a Participant, if all of the persons so designated die before a Participant on the occurrence of a contingency not contemplated in such beneficiary designation, then the amount payable under this Plan shall be paid to the person or persons determined in accordance with the first sentence of this Section 7.5.

7.6 No Assignment; Resolution of Disputes. Except as provided in Section 7.5 hereof, no right or interest in any Account or Deferred Amount under this Plan shall be assignable or transferable, and no right or interest of any Participant in any Account hereunder or to any Deferred Amount shall be subject to any lien, obligation or liability of such Participant. In the event any conflicting demands are made upon the Company with respect to any payments due as a result of this Plan, provided that the Company shall not have received prior written notice that said conflicting demands have been finally settled by court adjudication, arbitration, joint order or otherwise, the Company may pay to the Participant any and all amounts due hereunder and thereupon the Company shall stand fully relieved and discharged of any further duties or liabilities under this Plan.

7.7 Applicable Law. This Plan and the obligations of the Company hereunder shall be subject to all applicable Federal and state laws, rules and regulations and to such approvals by any governmental or regulatory agency as may from time to time be required. The Board of Directors of the Company may make such changes in this Plan as may be necessary or desirable, in the opinion of the Board of Directors, to comply with the laws, rules and regulations of any governmental or regulatory authority, or to be eligible for tax benefits under the Internal Revenue Code of 1986, as amended, or any other laws or regulations of any Federal, state, or local government.

7.8 Governing Law. This Plan and all actions taken in connection herewith shall be governed and construed in accordance with the substantive laws of the State of Iowa (regardless of the law that might otherwise govern under applicable Iowa principles of conflict of laws).

7.9 Construction. Wherever any words are used in this Plan in the singular form they shall be construed as though they were also used in the plural form in all cases where they would so apply. The titles to sections of this Plan are intended solely as a convenience and shall not be used as an aid in construction of any provisions thereof.

7.10 Effective Date. This Plan was adopted by the Board of Directors of the Company on November 8, 1993.

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Exhibit 11

MEREDITH CORPORATION

Computation of Primary and Fully Diluted Per
Common Share Earnings - Treasury Stock Method

For the Six Months Ended December 31, 1993 and 1992

(Unaudited)

	Weighted average number of shares			
	1993		1992	
	Primary	Fully Diluted	Primary	Fully Diluted
Weighted average number of shares outstanding in thousands	14,427	14,427	15,493	15,493
Dilutive effect of unexercised stock options and management incentive deferred awards in thousands	90	110	20	20
Total	14,517	14,537	15,513	15,513

	Primary and fully diluted earnings per common share			
	1993		1992	
	Primary	Fully Diluted	Primary	Fully Diluted
Net earnings per share	$1.03*	$1.03*	$ .53	$ .53

Note: Primary - Based on average market prices.

Fully Diluted - Based on the higher of the average market price

or the market price at December 31 of each
year.

*Dilution less than three percent from earnings per common share outstanding and therefore not considered to be material.