

MEDIA GENERAL INC
Form SC 13G
February 17, 2004

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934*

(Amendment No. 1)*

Media General, Inc.
(Name of Issuer)

Class A Common Stock,
Par Value \$5.00 Per Share
(Title of Class of Securities)

584404107
(CUSIP Number)

December 31, 2003
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which
this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

*The remainder of this cover page shall be filled out for the
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 the disclosures provided
in a prior cover page.

The information required in 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).

CUSIP No. 584404107

(1) NAMES OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
THE GABELLI VALUE FUND
06-1283268

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

(a) / /
(b) / /

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
MARYLAND

(5) SOLE VOTING POWER
1,360,000

NUMBER OF SHARES BENEFICIALLY
OWNED BY EACH REPORTING
PERSON WITH

: None

: / /

: (7) SOLE DISPOSITIVE

: POWER

: None

: / /

: (8) SHARED DISPOSITIVE

: POWER

: None

(6) SHARED VOTING POWER

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,360,000

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9
EXCLUDES CERTAIN SHARES*
N/A

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
5.92%

(12) TYPE OF REPORTING PERSON*
IV

*SEE INSTRUCTIONS BEFORE FILLING OUT!

ITEM 1.

- (a) Media General, Inc.
- (b) 333 E. Franklin St., Richmond, VA 23219

ITEM 2.

- (a) The Gabelli Value Fund
- (b) One Corporate Center, Rye, N.Y. 10580
- (c) Maryland
- (d) Class A Common Stock, Par Value \$5.00 per share
- (e) Cusip # 584404107

ITEM 3.

This statement is being filed pursuant to Rule 13d-1(b) by an Investment Company registered under Section 8 of the Investment Company Act.

ITEM 4.

- (a) Amount beneficially owned: 1,360,000 shares.
- (b) Percent of Class: 5.92%
- (c) (i) 1,360,000 shares. In accordance with the policies and procedures of the Reporting Person, the proxy voting committee

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of the Reporting Person exercises in its sole discretion the entire voting power with respect to all shares of the Issuer held and to be held by the Reporting Person until such committee otherwise determines. Accordingly, the investment adviser to the Reporting Person has no voting authority with respect to any shares held by the Reporting Person but continues to have sole dispositive power over such shares.

(ii) None.

(iii) None.

(iv) None.

ITEM 5. Ownership of Five Percent or Less of a Class.

Not applicable.

ITEM 6. Ownership of More than Five Percent on Behalf of Another Person.

As indicated in the response to Item 4 (c) (i), the investment adviser has sole dispositive power over all shares of the Issuer held by the Reporting Person.

ITEM 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Not applicable.

ITEM 8. Identification and Classification of Members of the Group.

Not applicable.

ITEM 9. Notice of Dissolution of Group.

Not applicable.

ITEM 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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.

Dated: February 13, 2004

THE GABELLI VALUE FUND

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By: /s/ Bruce N. Alpert
Bruce N. Alpert
President