

CHELL BEVERLY C
Form 4
July 15, 2011

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
CHELL BEVERLY C

(Last) (First) (Middle)

3585 ENGINEERING DRIVE, SUITE 100

(Street)

NORCROSS, GA 30092

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PRIMEDIA INC [PRM]

3. Date of Earliest Transaction (Month/Day/Year)
07/13/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common Stock | 07/13/2011 | | D | | 61,132 (1) (2) \$ 7.1 (1) 0 | D | |

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

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SEC 1474 (9-02)

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

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (right to buy) | \$ 6.42 | 07/13/2011 | | D | 50,000 | <u>(3)</u> 12/31/2013 | Common Stock | 50,000 |
| Stock Option (right to buy) | \$ 24 | 07/13/2011 | | D | 55,000 | <u>(4)</u> 04/16/2012 | Common Stock | 55,000 |
| Stock Option (right to buy) | \$ 30 | 07/13/2011 | | D | 55,000 | <u>(5)</u> 04/16/2012 | Common Stock | 55,000 |
| Stock Option (right to buy) | \$ 36 | 07/13/2011 | | D | 55,000 | <u>(6)</u> 04/16/2012 | Common Stock | 55,000 |
| Stock Option (right to buy) | \$ 36 | 07/13/2011 | | D | 18,333 | <u>(7)</u> 04/16/2012 | Common Stock | 18,333 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| CHELL BEVERLY C 3585 ENGINEERING DRIVE SUITE 100 NORCROSS, GA 30092 | X | | | |

Signatures

/s/ KEITH L. BELKNAP, JR., as
Attorney-in-Fact

07/15/2011

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Disposed of pursuant to an Agreement and Plan of Merger between PRIMEDIA Inc. (the "Company"), Pittsburgh Holdings, LLC and Pittsburgh Acquisition, Inc. (the "Merger Agreement") in exchange for a cash payment of \$7.10 per share (the "Merger Consideration") on the effective date of the merger.

(2) Of the shares shown as owned, 1,667 shares are owned of record by Robert M. Chell and 1,833 shares are owned of record by the Robert and Beverly Chell Foundation over which Ms. Chell has shared voting and investment power.

(3) This option, which provided for vesting in three equal annual installments beginning December 31, pursuant to the Merger Agreement was cancelled and converted into the right to receive a cash payment, less any applicable tax withholding, equal to the product of (i) the excess of the Merger Consideration over the applicable exercise price per share of such stock option, and (ii) the number of shares of Common Stock such holder could have purchased had such holder exercised such stock option, in full immediately prior to the effective time of the Merger.

(4) This option, which provided for vesting in four equal annual installments beginning April 16, 2003, pursuant to the Merger Agreement was canceled and converted into the right to receive an amount in cash, less any applicable tax withholding, equal to the product of (i) the excess of the Merger Consideration over the applicable exercise price per share of such stock option, and (ii) the number of shares of Common Stock such holder could have purchased had such holder exercised such stock option, in full immediately prior to the effective time of the Merger. Because the option exercise price of \$24.00 per share exceeds the Merger Consideration of \$7.10 per share, no consideration is being given in exchange for the cancellation of this option.

(5) This option, which provided for vesting in four equal annual installments beginning April 16, 2003, pursuant to the Merger Agreement was cancelled and converted into the right to receive an amount in cash, less any applicable tax withholding, equal to the product of (i) the excess of the Merger Consideration over the applicable exercise price per share of such stock option, and (ii) the number of shares of Common Stock such holder could have purchased had such holder exercised such stock option, in full immediately prior to the effective time of the Merger. Because the option exercise price of \$30.00 per share exceeds the Merger Consideration of \$7.10 per share, no consideration is being given in exchange for the cancellation of this option.

(6) This option, which provided for vesting in four equal annual installments beginning April 16, 2003, pursuant to the Merger Agreement was canceled and converted into the right to receive an amount in cash, less any applicable tax withholding, equal to the product of (i) the excess of the Merger Consideration over the applicable exercise price per share of such stock option, and (ii) the number of shares of Common Stock such holder could have purchased had such holder exercised such stock option, in full immediately prior to the effective time of the Merger. Because the option exercise price of \$36.00 per share exceeds the Merger Consideration of \$7.10 per share, no consideration is being given in exchange for the cancellation of this option.

(7) This option, which provided for vesting in four equal annual installments beginning April 16, 2003, pursuant to the Merger Agreement was canceled and converted into the right to receive an amount in cash, less any applicable tax withholding, equal to the product of (i) the excess of the Merger Consideration over the applicable exercise price per share of such stock option, and (ii) the number of shares of Common Stock such holder could have purchased had such holder exercised such stock option, in full immediately prior to the effective time of the Merger. Because the option exercise price of \$36.00 per share exceeds the Merger Consideration of \$7.10 per share, no consideration is being given in exchange for the cancellation of this option.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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