Time Inc.
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February 13, 2017

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Amendment No.2

Time Inc

(Name of Issuer)

Common Stock

(Title of Class of Securities)

887228104

(CUSIP Number)

December 31, 2016

(Date of Event Which Requires Filing of this Statement)

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

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

*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 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. 887228104 Schedule 13G

	1.	Name of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only). Fairpointe Capital LLC 27-4469222	
	2.	Check the Appropriate Box if a Member of a Group (See Instructions) N/A (a) [ ] (b) [ ]	
	3.	SEC use only	
	4.	Citizenship or Place of Organization Chicago, IL	
Number of Shares Beneficially Owned by Each Reporting Person With:	5.	Sole Voting Power	9646217.0
	6.	Shared Voting Power	0
	7.	Sole Dispositive Power	9784363.0
	8.	Shared Dispositive Power	202100.0
	9.	Aggregate Amount Beneficially Owned by Each Reporting Person	9986463.0
	10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)	None
	11.	Percent of Class Represented by Amount in Row (9)	10.0%
	12.	Type of Reporting Person (See Instructions)	IA

Item 1.

(a) Name of Issuer — Time Inc

(b) Address of Issuer's Principal Executive Offices — 1271 Ave of the Americas, New York, NY 10020

Item 2.

(a) Name of Person Filing — Fairpointe Capital LLC

(b)	Address of Principal Business Office or, if none, Residence	One N Franklin,Ste 3300 Chicago, IL 60606
(c)	Citizenship	United States
(d)	Title of Class of Securities	Common stock
(e)	CUSIP Number	887228104

Item 3. If this statement is filed pursuant to Sections 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a) [ ] Broker or Dealer registered under Section 15 of the Act (15 U.S.C. 78o).
(b) [ ] Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
(c) [ ] Insurance Company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
(d) [ ] Investment Company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
(e) [X] An investment adviser registered under Section 240.13d-1(b)(1)(ii)(E);
(f) [ ] An employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F);
(g) [ ] A parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G);
(h) [ ] A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
(i) [ ] A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
(j) [ ] Group, in accordance with Section 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a)	Amount beneficially owned	9986463.0
(b)	Percent of class	10.0%

(c) Number of shares as to which the person has:

(i)	Sole power to vote or to direct the vote	9646217.0
(ii)	Shared power to vote or to direct the vote	0
(iii)	Sole power to dispose or to direct the disposition of	9784363.0
(iv)	Shared power to dispose or to direct the disposition of	202100.0

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

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following |_|

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

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than five percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

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

If a parent holding company has filed this schedule, pursuant to Rule 13d-1(b)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

Item 8. Identification and Classification of Members of the Group

If a group has filed this schedule pursuant to Section 240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to Section 240.13d-1(c) or Section 240.13d-1(d), attach an exhibit stating the identity of each member of the group.

Item 9. Notice of Dissolution of Group

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity. See Item 5.

Item 10. Certification

(a) The following certification shall be included if the statement is filed pursuant By signing below I certify that, to the best of my knowledge and belief, the sec were acquired and are held in the ordinary course of business and were not acquir for the purpose of or with the effect of changing or influencing the control of t and were not acquired and are not held in connection with or as a participant in that purpose or effect.

(b) N/A

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.

February 13, 2017

Date

Michelle Katauskas

Chief Compliance Officer

ancial statements. The Committee reviewed the requirements of its Charter previously adopted and the reports that were required to be disclosed to the Committee. The Committee discussed with Grant Thornton the matters required to be discussed by Statement on Auditing Standards No. 61, as amended, (AICPA Professional Standards, Vol. 1 AU Section 380), as adopted by the Public Company Accounting Oversight Board in Rule 3200T.

Based on the above mentioned review, the Committee recommended to the Board of Directors that the audited financial statements of Meridian be included in its Annual Report on Form 10-K for the year ended September 30, 2008 for filing with the Securities and Exchange Commission.

During its meetings throughout the year, the Committee reviewed procedures related to the receipt, retention and treatment of any complaints concerning accounting, internal accounting controls or auditing matters. Also during its meetings throughout the year, the Chairman of the Audit Committee reported to the full Committee the independent accountants fees that had been pre-approved and the Committee approved such fees. Certain fees were pre-approved by the full Committee. The Committee also reviewed the requirements of and Meridian s ongoing compliance with Section 404 of the Sarbanes-Oxley Act.

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Respectfully submitted,
Audit Committee
David C. Phillips (Chairman)
Robert J. Ready
James A. Buzard

The Compensation Committee is composed of Messrs. Kreider (Chairman), Buzard, Phillips and Ready and is responsible for establishing compensation for executive officers and administering the Company s compensation plans. This includes establishing salary levels and bonus plans, making bonus and stock-based awards, and otherwise dealing in all matters concerning compensation of the executive officers. The Compensation Committee met two times and took one action in writing during fiscal 2008.

In general, the Compensation Committee annually reviews the Company s compensation programs and its philosophy in setting performance targets in November of each year. At that time, the Company provides the Compensation Committee with information on total compensation received for all executive officers, including the sources of such compensation, for the immediately preceding fiscal year and recommendations for the current fiscal year. In discharging the responsibilities of the Board of Directors relating to compensation of the Company s Chief Executive Officer and other executive officers, the purposes of the Compensation Committee are, among others, (i) to review and approve the compensation of the Company s Chief Executive Officer and other executive officers and (ii) to oversee the compensation policies and programs of the Company, including stock and benefit plans. The Compensation Committee s specific functions include adopting, administering and approving the Company s incentive compensation and stock plans and awards, including amendments to the plans or awards and performing such duties and responsibilities under the terms of any executive compensation plan, incentive-compensation plan or equity-based plan. The Compensation Committee has the authority to delegate any of its responsibilities to subcommittees as the Compensation Committee may deem appropriate in its sole discretion. The Compensation Committee has the authority to engage consultants and advisors. Although the Compensation Committee did not engage a consultant this year, it received the services of a financial advisor who collected and assembled executive compensation data from peer companies. The Compensation Committee has an appropriate level of contact among its members and the Company s executive officers in connection with the analysis of this data.

Prior to January 2008, William J. Motto served as Chairman of the Board and Chief Executive Officer, and John A. Kraeutler served as President and Chief Operating Officer. In January 2008, Mr. Motto was named Executive Chairman and Mr. Kraeutler was named Chief Executive Officer.

The Executive Chairman, Mr. Motto, provides input and recommendations to the Compensation Committee with respect to the compensation to be paid to the non-employee members of the Board, as well as Mr. Kraeutler, both in his former positions as President and Chief Operating Officer, and his current position as Chief Executive Officer. As Meridian s

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Chief Executive Officer, Mr. Kraeutler provides recommendations to the Compensation Committee with respect to compensation to be paid to the other corporate officers.

To achieve compensation objectives, the Committee believes it is important to provide competitive levels of compensation to retain the most qualified employees, to recognize individuals who exceed expectations and to closely link executive compensation with corporate performance. The Committee believes Meridian s long-term objectives can be achieved through cash incentive compensation plans and equity incentive compensation plans.

The Compensation Committee s processes and procedures for the consideration and determination of executive and director compensation are discussed in the section entitled Compensation Discussion and Analysis in this proxy statement.

Compensation Committee Interlocks and Insider Participation

Gary P. Kreider, who is a member of the Compensation Committee, is affiliated with Keating Muething & Klekamp PLL, Cincinnati, Ohio, a law firm that provided legal services to the Company in fiscal year 2008. Mr. Kreider has no vote or interest in the firm s earnings or revenues. One of Mr. Kreider s children is a partner in the firm. None of the members of the Compensation Committee has ever been an officer or employee of the Company. None of the members of the Compensation Committee is or was a participant in any related person transaction in fiscal 2008 (see the section entitled Transactions With Related Persons in this proxy statement for a description of our policy on related person transactions). Lastly, none of the members of the Compensation Committee is an executive officer of another entity at which one of our executive officers serves on the Board of Directors. No named executive officer of Meridian serves as a director or as a member of a committee of any company of which any of the Company s non-employee directors are executive officers.

The Nominating Committee consists of Robert J. Ready, Chairman, James A. Buzard and David C. Phillips. It met one time last year. On November 12, 2008, the Nominating Committee considered and nominated the current directors for re-election. The Nominating Committee identifies qualified nominees for the Board, determines who will be nominated by the Company for election to the Board and recommends to the full Board any changes in the size of the Board.

In nominating directors, the Nominating Committee takes into account, among other factors which it may deem appropriate, the judgments, skill, diversity, business experience, and the needs of the Board as its function relates to the business of the Company. The Committee considers candidates for nomination from a variety of sources including recommendations of shareholders. Shareholders desiring to submit recommendations for nominations by the Committee should direct them to the Executive Chairman in care of the Company at its address shown on the cover page of this proxy statement.

The Nominating Committee will assess the qualifications of all candidates for the Board on an equal basis. In identifying and considering candidates for nomination to the Board of Directors, the Nominating Committee considers, among other factors, quality of experience,

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the needs of the Company and the range of talent and experience currently represented on the Board.

DIRECTORS AND EXECUTIVE OFFICERS

This table lists the executive officers and directors of Meridian and shows the number of shares beneficially owned, as determined under SEC rules, on November 24, 2008. Beneficial ownership includes any shares as to which the individual has sole or shared voting or investment power and also any shares that the individual has the right to acquire as of January 23, 2009 (60 days after November 24, 2008).

Name	Position	Common Stock Beneficially Owned Amount[1]	Common Stock Beneficially Owned Percentage
William J. Motto	Executive Chairman of the Board of Directors	374,443	*
John A. Kraeutler	Chief Executive Officer and Director	302,010	*
Antonio A. Interno[2]	Senior Vice President, President and Managing Director, Meridian Bioscience Europe	75,205	*
Richard L. Eberly[3]	Executive Vice President, President Meridian Life Science	21,000	*
Lawrence J. Baldini[4]	Executive Vice President, Operations and Information Systems	31,000	*
Melissa A. Lueke[5]	Vice President, Chief Financial Officer and Secretary	113,265	*
Susan A. Rolih[6]	Senior Vice President, Regulatory Affairs & Quality Assurance	97,500	*
Todd W. Motto[7, 8]	Vice President, Sales and Marketing	409,314	1.0%
Grady Barnes[9]	Vice President, Research and Development	9,000	*
James A. Buzard, Ph.D[10, 11, 12]	Director	71,712	*
Gary P. Kreider[11, 12, 13]	Director	23,463	*
Robert J. Ready[10, 11, 12]	Director	72,543	*
David C. Phillips[10, 11, 12]	Director	30,850	*
All Executive Officers and Directors as a Group		1,631,305	4.0%

1 Includes options exercisable within 60 days for Mr. William Motto of 55,238 shares, Mr. Kraeutler of 95,175 shares, Mr. Interno of 15,750 shares, Mr. Eberly of 15,750 shares, Ms. Lueke of 31,500 shares, Ms. Rolih of 75,375 shares, Mr. Baldini of

15,750 shares,
Mr. Todd Motto
of 52,875
shares,
Mr. Barnes of
3,750 shares,
Mr.

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Buzard of 56,712 shares, Mr. Kreider of 20,214 shares, Mr. Ready of 56,712 shares and Mr. Phillips of 20,214 shares.

2 Antonio A. Interno was appointed Vice President in August 1991, Senior Vice President in September 1997, and President, Managing Director, Meridian Bioscience Europe in October 2003. He has been Managing Director of Meridian s European subsidiaries, Meridian Bioscience Europe, since February 1990. Age: 58

3 Richard L. Eberly was appointed Vice President of Sales and Marketing in January 1997, Executive Vice President in May 2000, Executive Vice President, General Manager

of Meridian Life Science in February 2003 and Executive Vice President and President Meridian Life Science in October 2005. He has over 18 years of experience in the medical diagnostics industry and joined Meridian in March 1995. Prior to his appointment to Vice President of Sales and Marketing, Mr. Eberly served as the Director of Sales for Meridian. Before joining Meridian, he held key sales and marketing positions at Abbott Diagnostics, Division of Abbott Laboratories. Age: 47

4 Lawrence J. Baldini was appointed Vice President of Operations in April 2001 and Executive Vice President, Operations and Information Systems in October 2005. Before joining Meridian,

Mr. Baldini held various operations management positions with Instrumentation Laboratories and Fisher Scientific. Age: 49

5 Melissa A. Lueke was appointed Vice President, Chief Financial Officer and Secretary in January 2001. Prior to her appointment, Ms. Lueke served as Meridian s Controller since March 2000 and Acting Secretary from July 20, 2000 to January 23, 2001. Before joining Meridian, Ms. Lueke was employed by Arthur Andersen LLP from June 1985 to January 1999, most recently as a Senior Audit Manager. Age: 45

6 Susan A. Rolih was appointed Vice President of Regulatory Affairs and Quality Assurance in May 2001 and Senior Vice President of

Regulatory Affairs and Quality Assurance in April 2008. Before joining Meridian, Ms. Rolih held various regulatory and quality positions with Immucor, Inc. Age: 59

7 Todd W. Motto was appointed Vice President Sales and Marketing in October 2005. Prior to this, Mr. Motto served in a number of different sales and marketing positions for Meridian, beginning in 1993. Most recently, he served as Meridian s Director of Sales and Marketing, Meridian Bioscience Europe for the last five years. Age: 42

8 Includes 89,407 shares held as custodian for his children.

9 Grady Barnes Ph.D. was hired as Vice President Research and Development in May 2007 and

appointed as an officer in January 2008. Before joining Meridian, Dr. Barnes held various positions in R&D and Product Development for Abbott Laboratories. Age 54.

[10] Audit Committee Member.

[11] Compensation Committee Member.

[12] Nominating Committee Member.

[13] Includes 325 shares held by his wife and 2,166 shares held as custodian for his grandchildren.

* Less than one percent.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16 of the Securities Exchange Act of 1934 requires Meridian s executive officers, directors and persons who own more than ten percent of a registered class of Meridian s equity securities to file reports of ownership and changes in ownership with the Securities and Exchange Commission. Based on a review of the copies of such forms received by it, Meridian believes that during the last fiscal year, all of its executive officers, directors and ten percent stockholders complied with the Section 16 reporting requirements, with the exceptions that Mr. Kraeutler and Mr. Todd Motto each filed one late ownership report, each with respect to one transaction. In making these statements, Meridian has relied upon examination of the copies of Forms 3, 4, and 5, and amendments thereto, and the written representation of its directors and executive officers.

TRANSACTIONS WITH RELATED PERSONS

Todd Motto, the adult son of William J. Motto, is Vice President, Sales and Marketing. Todd Motto received $348,488 in compensation for fiscal 2008. This compensation consisted of base salary of $186,157, bonus of $73,125 under the Officers Performance Compensation Plan, $8,850 of auto and professional allowances, $12,401 of retirement plan contributions, and $67,955 related to stock option awards.

Nasdaq rules require the Company to conduct an appropriate review of related party transactions required to be disclosed by the Company pursuant to SEC Regulation S-K Item 404 for potential conflict of interest situations on an ongoing basis and that all such transactions must be approved by the Audit Committee or another committee comprised of independent directors. As a result, the Audit Committee annually reviews all such related party transactions and approves each related party transaction if it determines that it is in the best interests of the Company. Additionally, the Audit Committee s Charter provides it the authority to review, approve and monitor transactions involving the Company and related persons (directors and executive officers or their immediate family members, or shareholders owning five percent or greater of the Company s outstanding stock). This also covers any related person transaction that meets the minimum threshold for disclosure in the proxy statement under the relevant SEC rules (generally, transactions involving amounts exceeding $120,000 in which a related person has a direct or indirect material interest). In considering the transaction, the Audit Committee may consider all relevant factors, including, as applicable, (i) the Company s business rationale for entering into the transaction; (ii) the alternatives to entering into a related person transaction; (iii) whether the transaction is on terms comparable to those available to third parties, or in the case of employment relationships, to employees generally; (iv) the potential for the transaction to lead to an actual or apparent conflict of interest and any safeguards imposed to prevent such actual or apparent conflicts; and (v) the overall fairness of the transaction to the Company. This policy is included in the Company s Employee Handbook. The approval of such related person transactions are evidenced by internal Company resolutions or memoranda.

COMPENSATION DISCUSSION AND ANALYSIS

Throughout this proxy statement, the individuals who served as the Company s Chief Executive Officers and Chief Financial Officer during fiscal 2008, as well as the other individuals listed in the Summary Compensation Table below, are referred to as the named executive officers or NEOs. Prior to January 2008, William J. Motto served as Chairman of the Board and Chief Executive Officer, and John A. Kraeutler served as President and Chief Operating Officer. In January 2008, Mr. Motto was named Executive Chairman and Mr. Kraeutler was named Chief Executive Officer.

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Compensation Philosophy and Objectives

Our policies regarding executive compensation programs are intended to balance motivating, rewarding, and retaining executives with a competitive compensation package, and maximizing long-term shareholder value by linking compensation earned to both individual and Company performance. Compensation typically includes base salary, eligibility for annual cash bonuses and stock-based awards contingent on Company performance, retirement plan contributions, and other Company-sponsored benefits. A significant portion of each executive officer s cash bonus and stock-based awards are dependent upon achieving business and financial goals and realizing other performance objectives. Examples of Company performance metrics for which we measure achievement are sales growth, net earnings growth and profit margins (gross profit, operating income and net earnings). Annual performance targets for these metrics are set at or above industry averages and historical results. Our compensation programs are intended to reward individual contributions (for example, bringing a new product to market) and Company-wide achievement of performance metric targets (for example, overall sales and net earnings growth).

The Compensation Committee of the Board of Directors is responsible for the institution and ongoing oversight of compliance with this compensation philosophy. The Compensation Committee ensures that the total compensation paid to the NEOs is fair, reasonable, and competitive.

Establishing Compensation Levels

Compensation levels for the NEOs are driven by market pay levels, the executive officer s leadership performance and overall Company performance. The Compensation Committee relies upon a combination of judgment and guidelines, as well as market data, in determining the amount and mix of compensation elements for the Executive Chairman. The compensation levels for Mr. Kraeutler, both in his former positions as President and Chief Operating Officer, and his current position as Chief Executive Officer are recommended to the Compensation Committee by the Executive Chairman; the compensation levels for the other NEOs are recommended by Mr. Kraeutler. The Compensation Committee may decide to follow or modify such recommended levels of compensation. The Compensation Committee considers as crucial the input of our Executive Chairman and Chief Executive Officer in connection with its compensation processes and decisions relating to NEO compensation. The Compensation Committee is not obligated to follow their recommendations. The Company does not engage in strict numerical benchmarking in determining the percentage increases for the NEOs.

Market Pay Levels

Market pay levels for the NEOs are determined annually in November for the upcoming calendar year. From time to time, at the request of the Compensation Committee, an outside financial advisor is used to gather and summarize for the Company public disclosures of executive compensation made by other companies in the diagnostic and life science industries, as well as those in the Greater Cincinnati area. This information concerns base

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salary, bonus awards and long-term incentive awards such as stock options and/or restricted stock for these peer companies, as well as their revenue, net earnings and market capitalization levels in order to take company size into consideration. The Compensation Committee uses this information as part of its decision-making process with respect to the Company s executive compensation programs.

Company Performance

We believe that certain Company performance metrics drive shareholder value through stock price appreciation and dividends. We take this belief into account in setting performance metric targets that are considered in establishing the performance-based component of our compensation programs. Performance metric targets that are taken into consideration in our compensation programs include sales growth, earnings growth and profit margins. These targets are set at or above industry averages and historical results.

Our performance-based cash bonus and stock-based award programs operate under the fundamental principle that minimum levels of net earnings be achieved prior to any compensation being earned under these programs. Net earnings targets are determined based on what the Company believes to be meaningful growth rates relative to its industry peers and the Company s performance objectives. Stock-based awards granted under performance programs are forfeited if the Company does not meet its minimum earnings targets as specified in each grant.

Recovery of Prior Awards

Except as provided by applicable laws and regulations, we do not have a policy with respect to adjustment or recovery of awards or payments if relevant Company performance measures upon which previous awards were based are restated or otherwise adjusted in a manner that would reduce the size of such award or payment. Under those circumstances, we expect that the Compensation Committee and the Board would evaluate whether compensation adjustments were appropriate based upon the facts and circumstances surrounding the applicable restatement or adjustment.

Tally Sheets

In setting the NEOs compensation, the Compensation Committee reviews all components of the executive officers compensation through the use of tally sheets. These tally sheets provide the amount of total compensation paid or earned by the NEO based on his or her base salary, cash bonus, stock-based awards, retirement contributions, and perquisites. The tally sheets reviewed provide all of the information that is reflected in the Summary Compensation Table. The review by the Compensation Committee analyzes how changes in any element of compensation would impact other elements, particularly severance or change in control benefits, if applicable to the executive. Although this year such analysis did not result in the issuance of additional awards, such analysis has become an important component in the Compensation Committee s review of executive compensation as the tally sheet allows the Compensation Committee to consider an executive s overall compensation rather than only one or two specific components of an executive s compensation. This allows the Compensation Committee to make compensation decisions and evaluate management recommendations based on a complete analysis of an executive s total compensation.

Components of Executive Compensation for 2008

Meridian s executive compensation and benefits packages consist of: base salary, cash bonuses, long-term equity incentive awards, and Company-sponsored benefit and retirement plans. Each of these components is detailed below.

Element	Form of Compensation	Purpose
Base Salaries	Cash	Provides competitive, fixed compensation to attract and retain exceptional executive talent
Annual Cash Incentives	Cash	Provides a direct financial incentive to achieve corporate and individual operating goals
Long-Term Equity Incentives	Incentive stock options, non-qualified stock options, restricted stock and stock appreciation rights	Encourages executive officers to build and maintain a long-term equity ownership position in Meridian so that their interests are aligned with our shareholders
Health, Retirement and Other Benefits	Eligibility to participate in benefit plans generally available to our employees, including Retirement Plan contributions, premiums paid on long-term disability and life insurance policies; and certain perquisites	Benefit plans are part of a broad-based employee benefits program; the perquisites provide competitive benefits to our executive officers

Base Salary

The Company pays salaries that are designed to attract, motivate and retain experienced executives who will drive superior Company performance and maintain long-term shareholder value. The Compensation Committee considers recommendations from the Executive Chairman and Chief Executive Officer and approves annual base salaries that are commensurate with each NEO s responsibilities and performance, as well as Company performance in the prior fiscal year, which are competitive with similar positions locally and in the industry. Salaries are set on a calendar year basis and therefore salaries paid in the first three months of each fiscal year beginning October 1st are set in the prior fiscal year.

For 2008, the Chief Executive Officer, Mr. Motto at the time, and the President and Chief Operating Officer, Mr. Kraeutler at the time, provided recommendations to the Compensation Committee for salary increases for the NEOs, other than themselves, ranging from 4% to 5%. The Compensation Committee followed these recommendations. The Compensation Committee set the salary increase for the Chief Executive Officer, Mr. Motto at the time, and the President and Chief Operating Officer, Mr. Kraeutler at the time, at 5% based on their satisfaction with the accomplishments of those officers in fiscal 2007.

Upon Mr. Kraeutler s appointment to Chief Executive Officer in January 2008, his annual salary was increased from $420,000 to $475,000; his annual professional allowance was increased from $15,000 to $18,000; and he received two stock option grants totaling 50,000 shares. 25,000 options have a term of 10 years and vest in full on January 22, 2011. 25,000 options have a term of 10 years and vest January 22, 2013. Both grants have an exercise price equal to the closing stock price on the grant date. These compensation increases were set by the Compensation Committee based on Mr. Kraeutler s new responsibilities as Chief Executive Officer.

Salary increase amounts for the NEOs were considered by the Committee to be consistent with the percentage increases in salary provided in general to other Meridian employees.

Cash Bonuses

The Compensation Committee believes that employees should be rewarded based on Company results and individual performance. The Compensation Committee awards cash bonuses pursuant to the Officers Performance Compensation Plan for fiscal 2008, contingent upon Company performance. Cash bonuses, if earned, are paid in the first quarter of each fiscal year, for the prior year s performance.

Company Performance Component

The 2008 Plan, which was similar in form to the plan utilized in fiscal 2007, provided for the granting of cash bonuses as a percent of base salary if 2008 net earnings reached at least $29,000,000. This was a meaningful increase from the 2007 net earnings of $24,296,000, excluding a favorable adjustment to tax reserves in the amount of $2,425,000, related to the expiration of the statute of limitations on certain income tax returns. This favorable adjustment to tax reserves was excluded in establishing earnings targets for 2008 because it was a discrete event that was not an element of current operating strategies. The 2008 Plan also provided for increasing bonus awards tied to increasing net earnings beyond the initial minimum level. Depending on the level of net earnings achieved and the application of the personal multiplier, cash bonuses could range from 5% to 120% of base salary. The Company s management and the Committee intend for the net earnings targets to be set at meaningful growth rates so that management must be diligent, focused and effective to achieve these targets. In other words, the Company s management believed at the time of the establishment of these net earnings targets that such targets would be challenging to achieve and would require substantial efforts from management.

Actual net earnings for 2008 were $30,202,000, a record for the Company and 24% growth over 2007, which represented achievement at the Level 3 threshold. The 2008 Plan included six net earnings thresholds.

Individual Performance Component

Cash bonuses are also subject to the application of a personal achievement multiplier as recommended by management, except that no such recommendation is made by management for the Executive Chairman, Mr. Motto, or the Chief Executive Officer, Mr. Kraeutler. The Compensation Committee followed these recommendations for fiscal 2008. The Compensation Committee set the personal achievement multiplier for the Executive Chairman and the Chief Executive Officer at the highest level being paid to several other officers based on their leadership of the Company in 2008 and the Company s overall sales and net earnings growth.

In evaluating the personal achievement multipliers for the NEOs for 2008, the Compensation Committee took into consideration the Company s record sales and net earnings, its sales and net earnings growth rates over 2007, and the individual achievements and leadership of the NEOs that led to the record operating results. For the Executive Chairman, Chief Executive Officer and Chief Financial Officer, individual achievements were evaluated based on consolidated sales and net earnings growth; improvements in consolidated gross profit margin, operating income margin and net earnings margin; and each operating segment s sales and operating income performance against plan. For the Senior Vice President, President and Managing Director of Meridian Bioscience Europe, individual achievements were evaluated based on overall organic sales growth (excluding the effects of currency), management of expenses and launches of new products for the European Diagnostics operating segment. For the Executive Vice President, Operations and Information Systems, individual achievements were evaluated based on improvements in production efficiencies via implementation of automated manufacturing equipment in the US Diagnostics manufacturing facility, which led to improvements in gross profit margin, as well as implementation efforts for new computer systems for the US Diagnostics and Life Science operating segments.

Cash bonuses earned by the NEOs are included in the Bonus column of the Summary Compensation Table on page 21.

2009

At its November 12, 2008 meeting, the Compensation Committee approved the Officers Performance Compensation Plan for fiscal 2009. The 2009 Plan will award cash bonuses if 2009 net earnings reach at least $36,050,000, which the Compensation Committee believes is a meaningful increase from 2008 net earnings of $30,202,000. The 2009 Plan also provides for increasing bonus awards tied to increasing net earnings beyond the initial minimum level. Depending on the level of net earnings achieved and the application of the personal

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multiplier, cash bonuses could range from 5% to 120% of base salary, similar to the 2008 Plan discussed above.

Long-term incentive awards

The Compensation Committee believes that equity-based compensation encourages employees to commit to the long-term goals of the Company. This ensures that the Company s NEOs have a stake in the long-term creation of shareholder value. Historically, long-term incentive awards have been in the form of stock options. The Compensation Committee is moving towards a mix of stock options and restricted stock in order to provide NEOs with a mixed equity portfolio. In either case, the awards are performance-based, meaning the NEOs ability to vest in the awards is contingent upon Company earnings levels.

Relative to fiscal 2008, on November 14, 2007, the Compensation Committee awarded each NEO options to purchase 15,750 shares of Common Stock at an exercise price equal to the closing market price on that date. These options were subject to forfeiture if earnings did not reach $30,775,000. This earnings level was not reached and, as such, these options were forfeited. These options are not reflected in the option tables presented in this proxy statement.

Relative to fiscal 2009, at its meeting on November 12, 2008, the Compensation Committee awarded each NEO 5,250 restricted shares of Common Stock (or in the case of an NEO outside the US, restricted share units). These restricted shares are subject to forfeiture if 2009 earnings do not reach at least $36,950,000.

Although Meridian does not have a written policy regarding the timing or practices related to granting equity awards, neither Meridian nor the Compensation Committee engages in spring-loading, back-dating or bullet-dodging practices. Stock options and restricted stock awards are generally granted at a regularly scheduled meeting of the Compensation Committee in the first quarter of the fiscal year, after Meridian issues a press release announcing the results of the prior fiscal year. Stock options are granted at the closing market price on the date of grant, pursuant to the 2004 Equity Compensation Plan. Prior to the exercise of an option, the holder has no rights as a stockholder with respect to the shares subject to such option, including no rights to vote or to receive dividends. Prior to vesting of restricted shares, the holder has voting rights and will receive any dividends declared on Meridian s Common Stock. Options and restricted shares granted to the NEOs are set forth in the Grants of Plan-Based Awards Table on page 22.

Company-Sponsored Benefit and Retirement Plans

Meridian provides Company-sponsored benefit and retirement plans to the NEOs. In general, executives participate in the Company s benefit and retirement plans on the same basis as other Company employees. The core benefit package includes health, dental, short and long-term disability, and group term life insurance. Meridian generally provides retirement benefits to executives through qualified (under the Internal Revenue Code) defined contribution plans.

In 1995, the Company entered into a salary continuation agreement with John A. Kraeutler to supplement Mr. Kraeutler s retirement savings. This agreement provides additional compensation after retirement or separation from the Company under certain circumstances and is funded by a life insurance policy with premiums paid by the Company. Meridian incurred expense of $21,520 in premiums during fiscal 2008.

Other Personal Benefits

Allowances for automobiles and professional, financial, and tax planning are made available to Meridian s NEOs and other corporate officers. The costs to the Company are included in the All Other Compensation Tables on page 22. The Company believes these perquisites to be reasonable, comparable to peer companies, and consistent with the Company s overall executive compensation philosophy.

Interplay of Compensation Elements

We believe that each element of our compensation program plays a substantial role in maximizing long-term value for our shareholders and employees because of the significant emphasis on pay-for-performance principles. Generally, in 2008 approximately 21% to 24% of an NEO s total compensation was dependent upon achieving business and financial goals, and realizing other performance objectives identified in the Performance Compensation Plan. As such, through this mix of pay, non-performance has a significant effect on the amount of compensation realized by executive officers.

We consider competitive market compensation paid by other companies, such as similarly sized Greater Cincinnati based companies and industry peers, but we do not attempt to maintain a certain target percentile within a peer group or otherwise rely on that data to determine executive compensation. Rather, Meridian incorporates flexibility into our compensation programs and in the assessment process to respond to and adjust for the evolving business environment. We strive to achieve an appropriate mix between equity incentive awards and cash payments in order to meet our objectives. We use the Performance Compensation Plan as another tool to assess an executive s total pay opportunities and whether we have provided the appropriate incentives to accomplish our compensation objectives. Our mix of compensation elements is designed to reward recent results and motivate long-term performance through a combination of cash and stock-based awards. We also seek to balance compensation elements that are based on financial, operational and strategic metrics with others that are based on the performance of Meridian shares via application of the personal multiplier component of cash bonuses for the Executive Chairman and the Chief Executive Officer. We believe the most important indicator of whether our compensation objectives are being met is our ability to motivate our NEOs to deliver superior performance and retain them to continue their careers with Meridian on a cost-effective basis.

Internal Pay Equity

The Compensation Committee believes that the relative difference between the Chief Executive Officer s compensation and the compensation of the Company s other executives

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has not increased significantly over the years. Further, the Compensation Committee believes that the Company s internal pay equity structure is consistent with our peer group and is appropriate based upon the contributions to the success of the Company and as a means of motivation to other executives and employees.

Tax Deductibility of Pay

Section 162(m) of the Internal Revenue Code contains compensation deduction limitations for certain highly compensated employees. One exception to this limitation is for performance-based compensation that is approved by, among other things, a committee of outside directors (as defined under IRS treasury regulations). While Mr. Kreider, the Chairman of the Compensation Committee, participates in the discussions regarding executive compensation, he recuses himself from voting on all performance-based compensation issues so that the Company can take full advantage of the above-described performance-based compensation deduction under Section 162(m). The Committee believes that all compensation paid to the NEOs for fiscal year 2008 is properly deductible under Section 162(m), but no assurance can be made in this regard.

Actions of the Committee

In several meetings during the year, the Executive Chairman, Mr. Motto, the Chief Executive Officer, Mr. Kraeutler, and the Compensation Committee Chairman discussed, among other things, Meridian s compensation system and its effectiveness in attracting and retaining top notch employees. These individuals believed that the system, including the Officers Performance Compensation Plan, is understood by employees and shareholders and has worked well in practice. They noted that the underlying principles in this Plan have been followed for many years, even when, as in 2001 and most recently in 2008, following such principles resulted in no bonuses being awarded (2001) and performance stock options being forfeited (2001 and 2008). The Committee discussed on a number of occasions the advisability of engaging a compensation consultant. The Compensation Committee concluded that it did not want to engage a compensation consultant this year, in part because of the relatively small number of executive officers and their frequent interaction.

At its November 14, 2007 meeting, the Compensation Committee discussed these matters, both with and without the presence of management. The Compensation Committee discussed the recommendations of the Executive Chairman and the Chief Executive Officer for compensation levels for all officers and answered questions about individual recommendations and the general pay increases to be paid throughout the Company. The Committee then made the compensation decisions, which are reflected in the figures presented in this proxy statement.

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COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management. Based on these reviews and discussions, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in the Company s proxy statement on Schedule 14A.

Members of the Compensation Committee:	Gary P. Kreider (Chairman)
	Robert J. Ready
	James A. Buzard
	David C. Phillips

SUMMARY COMPENSATION TABLE

The following table summarizes the aggregate compensation paid, or earned, by each of the NEOs for the fiscal years ended September 30, 2008 and 2007, respectively.

Name and Principal Position (a)	Year (b)	Salary (c)	Bonus[1] (d)	Stock Awards (e)	Option Awards[2] (f)	Non-Equity Incentive Plan Compensation (g)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (h)	All Other Compensation[3] (i)	Total
John A. Kraeutler	2008	$ 450,579	$ 178,125		$ 145,096			$ 41,821	$ 815,621
Chief Executive Officer	2007	$ 391,928	$ 300,005	$	$ 133,239	$	$	$ 42,925	$ 868,097
Melissa A. Lueke Vice President, Chief Financial Officer, and	2008	$ 202,126	$ 76,782		$ 68,835			$ 21,401	$ 369,144
Secretary	2007	$ 192,283	$ 146,251	$	$ 87,761	$	$	$ 20,878	$ 447,173
William J. Motto Executive Chairman of the	2008	$ 519,615	$ 196,875		$ 14,109			$ 87,189	$ 817,788
Board of Directors	2007	$ 494,904	$ 378,750	$	$ 132,407	$	$	$ 91,077	$ 1,097,138
Antonio A. Interno[4] Senior Vice President, President and Managing	2008	$ 414,605	$ 124,607		$ 7,029			$ 47	