NEW YORK TIMES CO
Form 10-Q
August 15, 2001

FORM 10-Q

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

QUARTERLY REPORT UNDER SECTION 13 or 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934.

For Quarter Ended July 1, 2001

Commission file number 1-5837

THE NEW YORK TIMES COMPANY
(Exact name of registrant as specified in its charter)

NEW YORK	13-1102020
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

229 WEST 43RD STREET, NEW YORK, NEW YORK
(Address of principal executive offices)

10036
(Zip Code)

Registrant's telephone number, including area code 212-556-1234

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, and (2) has been subject to such filing requirements for the past 90 days. Yes |X| No |_|.

Number of shares of each class of the registrant's common stock outstanding as of August 3, 2001 (exclusive of treasury shares):

Class A Common Stock	156,104,681 shares
Class B Common Stock	847,020 shares

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

THE NEW YORK TIMES COMPANY

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(Dollars and shares in thousands, except per share data)

Three Months Ended Six Months

	July 1, 2001	June 25, 2000	July 1, 2001
	(13 Weeks)		(26 Week
Revenues			
Advertising	$520,218	$628,225	$1,064,509
Circulation	187,946	181,494	372,959
Other	52,118	47,745	100,967
Total	760,282	857,464	1,538,435
Production costs			
Raw materials	83,907	84,139	168,986
Wages and benefits	148,408	156,705	301,560
Other	109,736	111,374	220,656
Total	342,051	352,218	691,202
Selling, general and administrative expenses	370,020	328,960	684,538
Total	712,071	681,178	1,375,740
Operating profit	48,211	176,286	162,695
Income from joint ventures	765	3,622	1,657
Interest expense - net	10,399	15,190	25,190
Other	1,250	--	2,500
Income from continuing operations before income taxes	39,827	164,718	141,662
Income taxes	15,611	68,572	57,364
Income from continuing operations	24,216	96,146	84,298
Discontinued operations, net of income taxes:			
Income from operations of discontinued Magazine Group	--	5,592	1,192
Gain on disposal of Magazine Group	241,258	--	241,258
Net Income	$265,474	$101,738	$ 326,748
Average Number of Common Shares			
Basic	158,758	169,501	160,323
Diluted	161,687	173,047	163,408
Basic Earnings Per Share			
Income from continuing operations	$ 0.15	$ 0.57	$ 0.53
Discontinued operations, net of income taxes	1.52	0.03	1.51
Net Income	$ 1.67	$ 0.60	$ 2.04

Diluted Earnings Per Share				
Income from continuing operations	$ 0.15	$ 0.56	$ 0.52	$
Discontinued operations, net of income taxes	1.49	0.03	1.48	
Net Income	$ 1.64	$ 0.59	$ 2.00	$
Dividends per share	$ 0.125	$ 0.115	$ 0.240	$

See Notes to Condensed Consolidated Financial Statements.

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THE NEW YORK TIMES COMPANY

CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)

	July 1, 2001	December 31, 2000
ASSETS	(Unaudited)	
Current Assets		
Cash and cash equivalents	$ 113,306	$ 69,043
Accounts receivable-net	292,367	341,863
Inventories		
Newsprint and magazine paper	25,064	30,639
Work-in-process and other	3,354	4,425
Total inventories	28,418	35,064
Deferred income taxes	62,939	62,939
Other current assets	50,679	101,079
Total current assets	547,709	609,988
Other Assets		
Investments in joint ventures	97,147	107,320
Property, plant and equipment (less accumulated depreciation of $1,121,899 in 2001 and $1,081,114 in 2000)	1,173,397	1,207,160
Intangible assets acquired		
Cost in excess of net assets acquired (less accumulated amortization of $312,459 in 2001 and $302,571 in 2000)	1,033,389	1,060,796

Other intangible assets acquired (less accumulated amortization of $126,915 in 2001 and $110,172 in 2000)	402,380	419,302
Miscellaneous assets	210,483	202,113
TOTAL ASSETS	$3,464,505	$3,606,679

See Notes to Condensed Consolidated Financial Statements.

THE NEW YORK TIMES COMPANY

CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)

	July 1, 2001	December 31, 2000
LIABILITIES AND STOCKHOLDERS' EQUITY	(Unaudited)	
Current Liabilities		
Commercial paper outstanding	$ --	$ 291,251
Accounts payable	153,956	174,552
Accrued payroll and other related liabilities ..	80,191	126,983
Accrued expenses	232,720	185,003
Accrued income taxes	123,312	9,852
Unexpired subscriptions	64,742	87,130
Current portion of long-term debt and capital lease obligations	42,972	2,599
Total current liabilities	697,893	877,370
Other Liabilities		
Long-term debt	513,819	553,415
Capital lease obligations	82,708	83,451
Deferred income taxes	107,127	106,247
Other	722,492	705,033
Total other liabilities	1,426,146	1,448,146
Total liabilities	2,124,039	2,325,516
Stockholders' Equity		
Capital stock of $.10 par value		
Class A - authorized 300,000,000 shares;		
issued: 2001 - 168,379,355; 2000 -		

166,526,108 (including treasury shares: 2001 -11,874,895; 2000 - 5,000,000)	16,838	16,653
Class B - convertible - authorized 847,020 shares; issued: 2001 - 847,020; 2000 - 847,158	85	85
Additional paid-in capital	54,102	--
Deferred compensation on issuance of restricted Class A common stock	(963)	(1,127)
Accumulated other comprehensive loss	(1,410)	(2,693)
Retained earnings	1,755,584	1,467,103
Common stock held in treasury, at cost	(483,770)	(198,858)
Total stockholders' equity	1,340,466	1,281,163
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 3,464,505	$ 3,606,679

See Notes to Condensed Consolidated Financial Statements.

THE NEW YORK TIMES COMPANY

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW
(Unaudited)
(Dollars in thousands)

	Six Months Ended	
	July 1, 2001	June 25, 2000
	(26 Weeks)	
OPERATING ACTIVITIES		
Net cash provided by operating activities	$ 248,941	$ 299,140
INVESTING ACTIVITIES		
Additions to property, plant and equipment	(39,433)	(28,157)
Business acquired	--	(296,278)
Net proceeds from dispositions	436,672	--
Other-net	343	(9,634)
Net cash provided by/(used in) investing activities	397,582	(334,069)
FINANCING ACTIVITIES		
Commercial paper (payments)/borrowings	(291,251)	363,480
Redemption of subsidiary stock	(25,000)	--
Long-term debt		
Proceeds	--	40,000
Payments	(743)	(101,433)

Capital shares		
Issuances	38,799	23,329
Repurchases	(285,507)	(279,160)
Dividends paid to stockholders	(38,558)	(37,599)
Net cash (used in)/provided by financing activities	(602,260)	8,617
Increase/(decrease) in cash and cash equivalents	44,263	(26,312)
Cash and cash equivalents at the beginning of the year	69,043	63,861
Cash and cash equivalents at the end of the quarter	$ 113,306	$ 37,549

SUPPLEMENTAL CASH FLOW INFORMATION

BUSINESS ACQUIRED

In January of 2000 the Company acquired certain assets ($313.8 million) and assumed certain liabilities ($17.5 million) of a newspaper, the Worcester Telegram & Gazette, for $296.3 million in cash.

OTHER

Amounts in these statements of cash flow are presented on a cash basis and may differ from those shown in other sections of the financial statements.

See Notes to Condensed Consolidated Financial Statements.

THE NEW YORK TIMES COMPANY

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. General

The accompanying Notes to Condensed Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements included in the annual report on Form 10-K for the year ended December 31, 2000, for The New York Times Company (the "Company") filed with the Securities and Exchange Commission (the "SEC"). In the opinion of management, all adjustments necessary for a fair presentation of the financial position and results of operations, as of and for the interim periods ended, have been included. Due to the seasonal nature of the Company's business, results for the interim periods are not necessarily indicative of a full year's operations. The fiscal periods included herein comprise 13 weeks for the three-month periods and 26 weeks for the six-month periods.

Certain reclassifications have been made to the 2000 Condensed Consolidated Financial Statements to conform with classifications used as of and for the periods ended July 1, 2001.

2. Recent Accounting Pronouncements

In July 2001, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards ("SFAS") No. 141, Business Combinations ("SFAS

No. 141") and SFAS No. 142, Goodwill and Other Intangible Assets ("SFAS No. 142"). SFAS No. 141 requires that the purchase method of accounting be used for all business combinations initiated after June 30, 2001, and prohibits the use of the pooling-of-interest method. SFAS No. 142, upon adoption, ceases the amortization of goodwill and requires, among other things, a certain impairment approach on the carrying value of goodwill. An initial goodwill impairment test must be completed in the year of adoption with at least an annual impairment test thereafter. The adoption of SFAS No. 141 has no current impact on the Company. SFAS No. 142 will be effective for fiscal years beginning after December 15, 2001. The Company is required to adopt SFAS No. 142 in the first quarter of 2002 and is currently assessing the impact on its results of operations and financial position.

Effective January 1, 2001, the Company adopted SFAS No. 133, as amended, Accounting for Derivative Instruments and Hedging Activities ("SFAS No. 133"). SFAS No. 133 establishes accounting and reporting standards for derivative instruments and for hedging activities. All derivatives, whether designated as hedging activities or not, are required to be recorded on the balance sheet at fair value. If the derivative is designated as a fair-value hedge, the changes in the fair value of the derivative and the hedged item will be recognized in earnings. If the derivative is designated as a cash-flow hedge, changes in the fair value of the derivative will be recorded in other comprehensive income and will be recognized in the statement of income when the hedged item affects earnings. For derivatives that do not qualify as a hedge, changes in the fair value will be recognized in earnings. SFAS No. 133 defines new requirements for the designation of hedging relationships as well as ongoing effectiveness assessments in order to use hedge accounting. The Company has various derivative instruments which are further detailed in notes six and nine to the Condensed Consolidated Financial Statements in this Form 10-Q.

3. Dispositions

Magazine Sale - Discontinued Operations:

On April 2, 2001, the Company sold its golf properties, which included Golf Digest, Golf Digest Woman, Golf World, Golf World Business ("Magazine Group") and GolfDigest.com, to Advance Publications, Inc., for approximately $435.0 million. The Company recorded a gain from the sale of approximately $412.0 million ($241.3 million after-tax), or $1.49 per share in the second quarter and $1.47 per share for the first six months of 2001. The income taxes, which are due in the third quarter of 2001, related to this gain make up the principal portion of "Accrued income taxes" in the Company's Condensed Consolidated Balance Sheets as of July 1, 2001.

The results of operations of the Magazine Group are reported as discontinued operations for all periods presented. Revenues and operating profit for the Magazine Group were as follows:

	Three Months Ended		Six Months Ended	
(In millions)	July 1, 2001	June 25, 2000	July 1, 2001	June 25, 2000
Revenues	$ --	$35.6	$26.5	$64.5
Operating Profit	$ --	$ 9.6	$ 2.0	$14.1

Other Dispositions:

In the second half of 2000, the Company sold seven newspapers and nine telephone directory operations ("divested Regionals"). In connection with the sale of one of these papers, the Santa Barbara News-Press, the Company entered into a five-year, $25.0 million non-compete agreement. This amount will be recognized as income on a straight-line basis over the life of the agreement, and is included in the "Other" line on the Company's Condensed Consolidated Statements of Income.

In the first quarter of 2001, the Company sold substantially all of its investment in TheStreet.com. The proceeds of the sale approximated carrying value.

4. Redemption of Subsidiary Stock

Since the Company did not issue a certain new class of stock ("Class C Stock") to the public by December 31, 2000, the former stockholders of Abuzz Technologies, Inc. ("Abuzz") (acquired in July 1999) and certain optionees of a certain subsidiary of the Company have since required such subsidiary to redeem their shares for cash in the amount of $25.0 million. This redemption occurred in the first quarter of 2001.

5. Income Taxes

Reconciliations between the effective rate on income before income taxes and the federal statutory rate are as follows:

	Three Months Ended				
	July 1, 2001		June 25, 2000		J
(Dollars in thousands)	Amount	% of Pre-tax	Amount	% of Pre-tax	A
Tax at the federal statutory rate	$ 13,940	35.0%	$ 57,651	35.0%	$ 4
State and local income taxes-net of federal benefit	818	2.1%	8,071	4.9%	
Amortization of nondeductible intangible assets acquired	1,164	2.9%	2,965	1.8%	
Other-net	(311)	-0.8%	(115)	-0.1%	
Income tax expense	$ 15,611	39.2%	$ 68,572	41.6%	$ 5

6. Debt Obligations

In June 2001, the Company decreased the amount available to borrow under its revolving credit agreements from $600.0 million to $540.0 million based on expected liquidity needs. The Company's one-year credit agreement was renewed and decreased to $270.0 million from $300.0 million and will now mature in June 2002. The Company's multi-year credit agreement was renewed and decreased to $270.0 million from $300.0 million and will now mature in June 2006. These revolving credit agreements require, among other provisions, specified levels (amended in the second quarter of 2001) of stockholders' equity. Approximately $540.5 million of stockholders' equity was unrestricted under these agreements as of July 1, 2001, and $262.7 million was unrestricted at December 31, 2000. The increase in the level of unrestricted stockholders' equity was primarily due to an amendment to the level of restricted stockholders' equity.

The Company had no commercial paper outstanding at July 1, 2001, and $291.3 million at December 31, 2000. Commercial paper was paid down with funds available to the Company from the sale of the Magazine Group and GolfDigest.com. These obligations are supported by the revolving credit agreements which had no amounts outstanding

as of July 1, 2001, and December 31, 2000. The amount available under the commercial paper facility was $540.0 million as of July 1, 2001.

In the second quarter of 2001, the Company entered into interest rate swap agreements, designated as fair-value hedges as defined under SFAS No. 133, based on notional amounts totaling $100.0 million with variable interest rates which are reset quarterly based on three-month LIBOR. These agreements were entered into to manage a portion of the Company's exposure to changes in the fair value of its ten-year $250.0 million 7.625% notes which mature on March 15, 2005. The fair value of the swap agreements as of July 1, 2001, was not material. The difference between fixed and variable interest rates to be paid or received is accrued as interest rates change, and recognized over the life of the agreements as an adjustment to interest expense in the Company's Condensed Consolidated Statements of Income.

Beginning January 1, 2002, if no initial public offering of the Class C Stock has occurred, venture capital firms that were issued $40.0 million in 7% subordinated convertible notes in March 2000 (maturing in March 2003) have a right to require the Company to repurchase the notes at face value through to maturity. As a result, the Company presents this $40.0 million amount in the current portion of long-term debt on the Company's Condensed Consolidated Balance Sheet as of July 1, 2001.

The Company's total debt, including commercial paper and capital leases, was $639.5 million at July 1, 2001, and $930.7 million at December 31, 2000. The decrease in total debt was primarily from a decrease in commercial paper outstanding, which was paid down with the proceeds received from the sale of the Magazine Group and GolfDigest.com.

7. Common Stock

During the first six months of 2001, the Company repurchased 6.9 million shares of Class A Common Stock at a cost of $285.5 million. The average price of these repurchases was $41.44 per share. On April 17, 2001, the Board of Directors authorized an additional $300.0 million of repurchase expenditures under the Company's stock repurchase program. As of August 3, 2001, the remaining amount of the aggregate repurchase authorizations from the Company's Board of Directors was $421.8 million. Since the end of the quarter, the Company has repurchased approximately 1.1 million shares at a cost of $48.2 million.

On April 17, 2001, the Board of Directors authorized a $.01 per share increase in the quarterly dividend on the Company's Class A and Class B Common Stock from $.115 per share to $.125 per share, effective with the June 2001 dividend.

As of the end of the second quarter of 2001 and the end of fiscal 2000, the Company had authorizations to make future stock option grants of up to 21.7 million and 21.0 million shares under the Company's 1991 Executive Stock Incentive Plan.

8. Staff Reductions

In April 2001, the Company announced the initiation of a Company-wide work force reduction program. Total work force reduction expenses amounted to $79.1 million in 2001, all of which were recorded in the second quarter. These charges are included in "Selling, general and administrative expenses" in the Company's Condensed Consolidated Statements of Income. Accruals for work force reductions are included in "Accrued expenses" on the Company's Condensed Consolidated Balance Sheets and amounted to $66.2 million at July 1, 2001, and $13.6 million at December 31, 2000. Most of the accruals outstanding at July 1, 2001, will be paid within one year.

9. Comprehensive Income

Comprehensive income for the Company principally includes unrealized gains/(losses) on available-for-sale securities, as defined under SFAS No. 115, Accounting for Certain Investments in Debt and Equity Securities, foreign currency translation adjustments, as well as net income reported in the Company's Condensed Consolidated Statements of Income.

As of July 1, 2001, the Company has a derivative instrument which is designated as a cash-flow hedge as defined under SFAS No. 133. This derivative instrument, which will nominally reduce the Company's exposure to fluctuations in newsprint prices, was entered into in 1998 and is effective beginning in 2002 through 2008. The adoption of SFAS No. 133 resulted in a pre-tax increase to comprehensive income of $5.3 million related to this derivative instrument.

Comprehensive income for 2001 and 2000 was as follows:

	Three Months Ended		Six Months En	
(Dollars in thousands)	July 1, 2001	June 25, 2000	July 1, 2001	Ju
Net Income	$ 265,474	$ 101,738	$ 326,748	$ 1
Foreign currency translation gains/(losses)	775	1,127	(261)	
Change in unrealized losses on marketable securities	(199)	(8,539)	(169)	(
Cumulative effect of change in accounting principle (SFAS 133) on other comprehensive income	--	--	5,272	
Unrealized derivative losses on cash-flow hedge	(2,752)	--	(2,679)	
Income tax benefit/(charge)	851	4,035	(880)	
Comprehensive income	$ 264,149	$ 98,361	$ 328,031	$ 1

The Accumulated other comprehensive loss on the Company's Condensed Consolidated Balance Sheets was net of a deferred income tax asset of $1.4 million as of July 1, 2001, and $2.3 million as of December 31, 2000.

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10. Segment Statements of Income

Beginning in 2001, the Company's reportable segments consist of Newspapers, Broadcast and New York Times Digital. These segments are evaluated regularly by key management in assessing performance and allocating resources. Included in Newspapers are The Boston Globe ("The Globe") and the Worcester Telegram & Gazette (the "T&G"), which are combined and presented as the New England Newspaper Group. Prior to 2001, the Magazine Group was reported as a separate segment, but it has since been sold and its results of operations are classified as discontinued operations for all periods presented.

	Three Months Ended		Six Months
(Dollars in thousands)	July 1, 2001	June 25, 2000	July 1, 2001
REVENUES			
Newspapers	$ 709,074	$ 801,422	$ 1,443,391
Broadcast	38,692	41,323	71,138
New York Times Digital	15,336	17,493	29,392
Intersegment eliminations (A)	(2,820)	(2,774)	(5,486)
Total	$ 760,282	$ 857,464	$ 1,538,435
OPERATING PROFIT (LOSS)			
Newspapers	$ 46,901	$ 183,863	$ 173,640
Broadcast	11,953	13,630	18,211
New York Times Digital	(1,793)	(11,667)	(9,479)
Unallocated corporate expenses	(8,850)	(9,540)	(19,677)
Total	48,211	176,286	162,695
Income from joint ventures	765	3,622	1,657
Interest expense, net	10,399	15,190	25,190
Other	1,250	--	2,500
Income from continuing operations before income taxes	39,827	164,718	141,662
Income taxes	15,611	68,572	57,364
Income from continuing operations	24,216	96,146	84,298
Discontinued operations, net of income taxes:			
Income from operations of discontinued Magazine Group	--	5,592	1,192
Gain on disposal of Magazine Group	241,258	--	241,258
Net Income	$ 265,474	$ 101,738	$ 326,748

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See Management's Discussion and Analysis of Financial Condition and Results of Operations in this Form 10-Q for more information on the Company's reportable segments.

(A) Intersegment eliminations primarily include revenues between New York Times Digital and other segments.

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

Overview

Advertising revenues accounted for approximately 68% and circulation revenues accounted for 25% of the Company's total revenues in the second quarter and for the first six months of 2001. In the first half of 2001, the Company experienced a decline in its advertising revenue compared with the first half of 2000. Given the decline in the Company's advertising revenue to date, as well as the uncertainty of both the economic climate and the advertising environment for the remainder of the year, the Company now anticipates Newspaper Group advertising revenues to be below the level of last year. To help offset these advertising revenue declines the Company has implemented cost containment initiatives including a staff reduction program involving voluntary work force reductions ("Buyouts") and layoffs, as well as other expense reductions. Additionally, the Company increased circulation prices to mitigate the advertising revenue decline.

Newsprint is the major component of the Company's cost of raw materials. Newsprint market prices were higher in the second quarter of 2001 than 2000 levels and are expected to exceed 2000 levels for the second half of the year.

The Company believes it can achieve the 2001 current consensus estimate for diluted earnings per share of $1.98. However, the Company will continue to benefit from its cost reduction initiatives, and if an advertising pick-up occurs in the fourth quarter, the Company may achieve 2001 diluted earnings per share in the range of $2.07 to $2.15.

Seasonality

Advertising revenues influence the pattern of the Company's consolidated revenues because they are seasonal in nature. Traditionally, second-quarter and fourth-quarter advertising volume is higher than that which occurs in the first and third quarters when economic activity tends to be lower after the holiday season and in the summer period. Quarterly trends are also affected by the overall economy and economic conditions that may exist in specific markets served by each of the Company's business segments.

Sold Properties

On April 2, 2001, the Company sold its golf properties, which included Golf Digest, Golf Digest Woman, Golf World, Golf World Business ("Magazine Group") and GolfDigest.com, to Advance Publications, Inc., for approximately $435.0 million. In the second quarter and first six months of 2001, the Company recorded a gain from the sale of approximately $412.0 million ($241.3 million after-tax), or $1.49 per share in the second quarter and $1.47 per share for the first six months of 2001. The income taxes, which are due in the third quarter of 2001, related to this gain make up the principal portion of "Accrued income taxes" in the Company's Condensed Consolidated Balance Sheets as of July 1, 2001.

The results of operations of the Magazine Group are reported as discontinued operations for all periods presented. Revenues, operating profit and EBITDA (earnings before interest, taxes, depreciation and amortization) for the Magazine Group were as follows:

	Three Months Ended		Six Months Ended	
(In millions)	July 1, 2001	June 25, 2000	July 1, 2001	June 25, 2000
Revenues	$ --	$35.6	$26.5	$64.5
Operating Profit	$ --	$ 9.6	$ 2.0	$14.1
EBITDA	$ --	$ 9.9	$ 2.3	$14.7

Diluted earnings per share from continuing operations and discontinued operations for 2000 were as follows:

	For the Quarters Ended			
Diluted Earnings Per Share:	March 26, 2000	June 25, 2000	September 24, 2000	December 31 200
Income from continuing operations	$0.46	$0.56	$0.43	$0.8
Discontinued operations, net of income taxes	$0.01	$0.03	$0.01	$0.0
Net Income	$0.47	$0.59	$0.44	$0.8

In the second half of 2000, the Company sold seven newspapers and nine telephone directory operations ("divested Regionals"). In connection with the sale of one of these papers, the Santa Barbara News-Press, the Company entered into a five-year, $25.0 million non-compete agreement (the "non-compete agreement"). This amount will be recognized as income on a straight-line basis over the life of the agreement, and is included in the "Other" line on the Company's Condensed Consolidated Statements of Income.

Special Items

Total special items amounted to $194.9 million ($1.20 per share) for the second quarter and $195.7 million ($1.19 per share) for the first six months of 2001.

Special items in the second quarter and first six months of 2001 included the following:

- A $412.0 million pre-tax gain ($1.49 per share in the second quarter and $1.47 per share for the first six months of 2001) resulting from the sale of the Magazine Group

- A $79.1 million pre-tax charge ($.29 per share) for work force reduction expenses

- $1.3 million in income on a pre-tax basis in the second quarter and $2.5 million in income on a pre-tax basis ($.01 per share) in the first half of 2001 related to the non-compete agreement.

There were no special items in the first half of 2000.

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Operating Results

The Company's consolidated financial results for the quarter and six months ended July 1, 2001, compared with the quarter and six months ended June 25, 2000, were as follows:

	Three Months Ended			
(Dollars in thousands, except per share data)	July 1, 2001	June 25, 2000	% Change	July 1, 2001
Revenues	$760,282	$857,464	(11.3)	$1,538,435
Operating profit	$ 48,211	$176,286	(72.7)	$ 162,695
Net Income before special items	$ 70,531	$101,738	(30.7)	$ 131,068
Special items	194,943	--	--	195,680
Net Income	$265,474	$101,738	160.9	$ 326,748
Diluted earnings per share:				
Net Income before special items	$ 0.44	$ 0.59	(25.4)	$ 0.81
Special items	1.20	--	--	1.19
Diluted earnings per share	$ 1.64	$ 0.59	178.0	$ 2.00

Excluding revenues from the divested Regionals, in the second quarter of 2001 total revenues for the Company decreased 9.9% to $760.3 million from $843.5 million in the second quarter of 2000 and advertising revenue decreased 15.8% to $520.2 million in the second quarter of 2001 from $617.8 million in the second quarter of 2000. On the same basis, for the first half of 2001 total revenues for the Company decreased 6.9% to $1,538.4 million from $1,651.9 million in the first half of 2000 and advertising revenue decreased 11.4% to $1,064.5 million in the first half of 2001 from $1,201.3 million in the first half of 2000.

Operating profit in the second quarter of 2001 decreased 27.8% to $127.3 million from $176.3 million in the second quarter of 2000, excluding special items. On the same basis, operating profit for the first half of 2001 decreased 26.0% to $241.8 million from $326.7 million in the corresponding period of 2000.

The 2001 second-quarter net income decreased 30.7% to $70.5 million from $101.7 million in the second quarter of 2000, excluding special items. On the same basis, net income for the first six months of 2001 decreased 29.1% to $131.1 million from $184.8 million for the first six months of 2000.

The decreases in operating results, excluding special items, were primarily due to a slowing U.S. economy, which resulted in decreased advertising revenue, particularly in the help-wanted category, as well as a fall-off in dot-com and technology advertising. The decrease in advertising revenue was partly offset by an increase in circulation revenue in the first half of 2001 due to certain price increases at The Times and The Globe.

The increase in reported net income in the second quarter and six months ended July 1, 2001, was principally due to the gain on the sale of the Magazine Group, partially offset by work force reduction expenses and lower advertising revenues.

EBITDA

EBITDA for the second quarter and first half of 2001 and 2000 were as follows:

	Three Months Ended			Six Months Ende	
(In millions)	July 1, 2001	June 25, 2000	% Change	July 1, 2001	June 25, 2000
EBITDA (excluding special items)	$175.2	$232.0	(24.5)	$340.3	$437.4
EBITDA (including special items)	$ 96.1	$232.0	(58.6)	$261.2	$437.4

The special items impact on 2001 EBITDA is a $79.1 million charge related to work force reduction expenses.

EBITDA is presented since it is a widely accepted indicator of funds available to service debt, although it is not a measure of liquidity or of financial performance under accounting principles generally accepted in the United States of

America ("GAAP"). The EBITDA presented may not be comparable to similarly titled measures reported by other companies. The Company believes that EBITDA, while providing useful information, should not be considered in isolation or as an alternative to net income or cash flows as determined under GAAP.

Consolidated Costs and Expenses

Consolidated operating expenses for the second quarter and first half of 2001 and 2000 were as follows:

	Three Months Ended			Six Months Ended	
(Dollars in thousands)	July 1, 2001	June 25, 2000	% Change	July 1, 2001	June 25, 2000
Production costs					
Raw materials	$ 83,907	$ 84,139	(0.3)	$ 168,986	$ 166,512
Wages and benefits	148,408	156,705	(5.3)	301,560	312,114
Other	109,736	111,374	(1.5)	220,656	220,433
Total production costs	342,051	352,218	(2.9)	691,202	699,059
Selling, general and administrative expenses	370,020	328,960	12.5	684,538	653,510
Total expenses	$712,071	$681,178	4.5	$1,375,740	$1,352,569

Excluding the divested Regionals, total production costs decreased 1.5% in the second quarter and remained flat for the first six months of 2001. Excluding the divested Regionals and work force reduction expenses, SGA expenses decreased 9.6% and 5.3% in the second quarter and for the first six months of 2001 compared with the corresponding periods in 2000. On the same basis, total expenses decreased 5.4% in the second quarter and 2.4% for the first six months of 2001, principally due to lower compensation and promotion costs. The Company currently expects total expenses for the year, excluding work force reduction charges and divestitures, to decrease 2% to 4% and are likely to decrease closer to the higher end of the range.

In the second quarter of 2001, the Company's newsprint expense rose 2.8% compared with the 2000 second quarter, excluding the divested Regionals. This resulted from an increase in the average cost per ton of newsprint of 16.5%, partially offset by a decrease in consumption of 13.7%. For the first six months of 2001 compared with the first six months of 2000, excluding the divested Regionals, the Company's newsprint expense increased 4.0%. This resulted from an increase in the average cost per ton of newsprint of 15.4%, partially offset by a decrease in consumption of 11.4%. The decrease in consumption in the second quarter and first half of 2001 was due to lower advertising volume and web-width reductions at The Boston Globe and seven of the Company's other newspapers.

Other

Interest expense-net decreased to $10.4 million in the 2001 second quarter and $25.2 million for the first six months of 2001 compared with $15.2 million and $30.5 million in the comparable 2000 periods. The decrease was due to lower levels of debt outstanding.

The effective income tax rate for the second quarter of 2001 was 39.2% compared with 41.6% in the 2000 second quarter. For the first six months of 2001, the effective income tax rate was 40.5% compared with 41.8% in the first six months of 2000. The decreases for both the quarter and for the first six months of 2001 were primarily due to lower state and local income taxes.

Consolidated revenues, EBITDA, depreciation and amortization and operating profit by business segment were as follows:

(Dollars in thousands)	Three Months Ended July 1, 2001	June 25, 2000	% Change	Six July 1, 2001
REVENUES				
Newspapers	$ 709,074	$ 801,422	(11.5)	$ 1,443,391
Broadcast	38,692	41,323	(6.4)	71,138
New York Times Digital	15,336	17,493	(12.3)	29,392
Intersegment eliminations (A)	(2,820)	(2,774)	(1.7)	(5,486)
Total	$ 760,282	$ 857,464	(11.3)	$ 1,538,435
EBITDA				
Newspapers	$ 86,845	$ 225,917	(61.6)	$ 254,448
Broadcast	16,023	17,932	(10.6)	26,361
New York Times Digital	68	(8,789)	100.8	(5,935)
Unallocated corporate expenses	(7,666)	(6,746)	(13.6)	(15,504)
Joint ventures	853	3,709	(77.0)	1,833
Total	$ 96,123	$ 232,023	(58.6)	$ 261,203
DEPRECIATION AND AMORTIZATION				
Newspapers	$ 39,944	$ 42,054	(5.0)	$ 80,808
Broadcast	4,070	4,302	(5.4)	8,150
New York Times Digital	1,861	2,878	(35.3)	3,544
Corporate	1,184	2,794	(57.6)	4,173
Joint ventures	88	88	--	176
Total	$ 47,147	$ 52,116	(9.5)	$ 96,851
OPERATING PROFIT (LOSS)				
Newspapers	$ 46,901	$ 183,863	(74.5)	$ 173,640
Broadcast	11,953	13,630	(12.3)	18,211
New York Times Digital	(1,793)	(11,667)	84.6	(9,479)
Unallocated corporate expenses	(8,850)	(9,540)	7.2	(19,677)
Total	$ 48,211	$ 176,286	(72.7)	$ 162,695

(A) Intersegment eliminations primarily include revenues between New York Times Digital and other segments.

Newspaper Group: The Newspaper Group consists of The New York Times ("The Times"), the New England Newspaper Group, which includes The Boston Globe ("The

Globe") and the Worcester Telegram & Gazette (the "T&G"), 14 other newspapers, newspaper distributors, a news service, a features syndicate, TimesDigest, licensing operations of The New York Times databases and microfilm.

	Three Months Ended			Six Months Ended		
(Dollars in thousands)	July 1, 2001	June 25, 2000	% Change	July 1, 2001	June 25, 2000	%
Revenues	$709,074	$801,422	(11.5)	$1,443,391	$1,575,601	
EBITDA	$ 86,845	$225,917	(61.6)	$ 254,448	$ 427,088	
Operating profit	$ 46,901	$183,863	(74.5)	$ 173,640	$ 343,140	

Excluding the divested Regionals, total Newspaper Group revenues decreased 10.0% to $709.1 million from $787.5 million in the 2000 second quarter. On the same basis, for the first six months of 2001, total Newspaper Group revenues decreased 6.8% to $1,443.4 million from $1,548.3 million for the first six months of 2000.

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Operating profit for the Newspaper Group decreased 33.6% to $122.1 million in the second quarter of 2001 from $183.9 million in the 2000 second quarter, excluding special items. For the first half of 2001, operating profit decreased 27.5% to $248.9 million from $343.1 million for the first half of 2000, excluding special items.

Excluding special items and the divested Regionals, total Newspaper Group operating profit decreased 32.8% and 26.7% for the second quarter and for the first six months of 2001.

The decrease in results was principally attributable to a slowing U.S. economy, which resulted in decreased advertising revenue, particularly in the help-wanted category, as well as a fall-off in dot-com and technology advertising. Advertising revenue declined across the entire Newspaper Group. Circulation revenue increased at The Times and The Globe primarily due to price increases at both newspapers, partially offset by reductions in volume. The Company currently expects advertising revenue in the Newspaper Group to be below the level of last year.

Advertising, circulation and other revenue, by major product of the Newspaper Group, were as follows:

	Three Months Ended			Six Months Ende	
(Dollars in thousands)	July 1, 2001	June 25, 2000	% Change	July 1, 2001	June 25 200

The New York Times					
Advertising	$278,200	$337,731	(17.6)	$ 582,062	$ 665,57
Circulation	126,102	117,123	7.7	247,632	234,25
Other	36,504	32,635	11.9	70,272	64,60
Total	$440,806	$487,489	(9.6)	$ 899,966	$ 964,43
New England Newspaper Group					
Advertising	$114,743	$145,024	(20.9)	$ 235,175	$ 276,54
Circulation	39,987	39,003	2.5	79,671	77,02
Other	6,938	6,152	12.8	13,446	11,38
Total	$161,668	$190,179	(15.0)	$ 328,292	$ 364,95
Regional Newspapers					
Advertising	$ 81,380	$ 94,409	(13.8)	$ 162,415	$ 185,90
Circulation	21,857	25,368	(13.8)	45,656	52,55
Other	3,363	3,977	(15.4)	7,062	7,76
Total	$106,600	$123,754	(13.9)	$ 215,133	$ 246,21
Total Newspaper Group					
Advertising	$474,323	$577,164	(17.8)	$ 979,652	$1,128,02
Circulation	187,946	181,494	3.6	372,959	363,82
Other	46,805	42,764	9.4	90,780	83,75
Total	$709,074	$801,422	(11.5)	$1,443,391	$1,575,60

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The percentage change excluding divested Regionals was as follows:

	Three Months Ended	Six Months Ended
	July 1, 2001	July 1, 2001
Regional Newspapers		
Advertising	(3.1)	(1.9)
Circulation	(2.9)	(2.3)
Other	0.9	7.1
Total	(2.9)	(1.7)
Total Newspaper Group		
Advertising	(16.3)	(11.6)
Circulation	5.2	4.2
Other	11.1	9.9
Total	(10.0)	(6.8)

Advertising volume was as follows:

(Inches in thousands, preprints in thousands of copies)	Three Months Ended July 1, 2001	June 25, 2000	% Change	July 20
The New York Times				
Retail	122.1	142.7	(14.4)	237
National	334.1	426.5	(21.7)	702
Classified	198.8	255.0	(22.0)	421
Zoned	254.5	275.5	(7.6)	518
Total	909.5	1,099.7	(17.3)	1,880
Preprints	109,935	104,760	4.9	223,7
New England Newspaper Group				
Retail	222.3	242.9	(8.5)	410
National	203.0	233.2	(13.0)	389
Classified	419.9	502.5	(16.4)	847
Zoned	238.3	217.1	9.8	429
Total	1,083.5	1,195.7	(9.4)	2,077
Preprints	238,657	249,173	(4.2)	458,4
Regional Newspapers				
Retail	1,438.5	1,834.7	(21.6)	2,802
National	59.8	76.4	(21.7)	114
Classified	1,769.4	2,093.1	(15.5)	3,472
Legal	150.4	248.3	(39.4)	215
Total	3,418.1	4,252.5	(19.6)	6,604
Preprints	249,835	279,327	(10.6)	514,4

The percentage change excluding divested Regionals was as follows:

	Three Months Ended July 1, 2001	Six Months Ended July 1, 2001
Regional Newspapers		
Retail	(1.3)	(3.3)
National	1.0	(1.1)
Classified	(1.3)	(1.5)
Legal	(15.2)	(12.0)
Total	(2.0)	(2.6)
Preprints	(2.8)	1.1

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Average circulation for The Times, the New England Newspaper Group, and the Regional Newspapers for the second quarter and six months ended July 1, 2001, compared with the second quarter and six months ended June 25, 2000, was as follows:

	Three Months Ended July 1, 2001			
(Copies in thousands)	Weekday/Daily	% Change	Sunday	% Change
Average Net Paid Circulation				
The New York Times	1,120.0	1.0	1,685.7	(0.8)
New England Newspaper Group	575.0	1.2	827.3	(2.1)
Regional Newspapers				
Including divested Regionals	614.3	(14.0)	670.0	(11.4)
Excluding divested Regionals	614.3	(3.5)	670.0	(3.6)

	Six Months Ended July 1, 2001			
(Copies in thousands)	Weekday/Daily	Change	Sunday	Change
Average Net Paid Circulation				
The New York Times	1,140.4	0.2	1,700.6	(0.9)
New England Newspaper Group	570.1	(0.1)	828.6	(2.1)
Regional Newspapers				
Including divested Regionals	643.2	(13.2)	703.8	(10.5)
Excluding divested Regionals	643.2	(2.8)	703.8	(2.9)

The Times continues to improve retail availability in major markets across the nation and to improve the quality and levels of its home delivery circulation base. Additionally, all of the Company's newspapers are continuing to make improvements in product delivery and customer service to attract new readers and retain existing ones.

Broadcast Group: The Broadcast Group comprises eight network-affiliated television stations and two radio stations.

	Three Months Ended			Six Months Ended		
(Dollars in thousands)	July 1, 2001	June 25, 2000	% Change	July 1, 2001	June 25, 2000	% Change
Revenues	$38,692	$41,323	(6.4)	$71,138	$75,675	(6.0)
EBITDA	$16,023	$17,932	(10.6)	$26,361	$29,618	(11.0)
Operating profit	$11,953	$13,630	(12.3)	$18,211	$21,016	(13.3)

The decrease in revenues resulted from lower levels of advertising revenue in most categories, particularly automotive and packaged goods.

Excluding special items, operating profit in the second quarter of 2001 decreased 11.2% to $12.1 million from $13.6 million in the second quarter of 2000. On the same basis, operating profit for the first half of 2001 decreased 12.6% to $18.4 million from $21.0 million in the corresponding period of 2000. This decrease resulted mainly from lower revenues.

New York Times Digital: NYTD is the Company's Internet business division. In the second quarter of 2001, NYTD consisted of NYTimes.com, Boston.com and Digital Archive Distribution ("DAD"). In April 2001, the Company sold GolfDigest.com.

	Three Months Ended			Six Months Ended		
(Dollars in thousands)	July 1, 2001	June 25, 2000	% Change	July 1, 2001	June 25, 2000	% Change
Revenues	$ 15,336	$ 17,493	(12.3)	$ 29,392	$ 33,080	(11.1)
EBITDA	$ 68	$ (8,789)	100.8	$ (5,935)	$(12,627)	53.0
Operating loss	$ (1,793)	$(11,667)	84.6	$ (9,479)	$(17,920)	47.1

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Advertising revenue accounted for approximately 63% and other revenue, which primarily includes DAD, accounted for the remainder of NYTD's total revenues for the first half of 2001. Revenues declined mainly due to lower online display advertising, particularly in the dot-com and technology sectors, partially offset by growth in classified advertising revenue.

Operating losses in the second quarter of 2001 decreased 90.9% to $1.1 million from $11.7 million in the same quarter last year, excluding special items. On the same basis, operating losses for the first six months of 2001 decreased 51.2% to $8.7 million from $17.9 million for the first six months of 2000. The decrease in operating losses was principally due to cost reduction efforts including decreased staffing, promotion and systems costs.

NYTD's goal is to achieve positive EBITDA for the year in 2002.

Liquidity and Capital Resources

The Company's cash flow activity for the first six months of 2001 and 2000 was as follows:

	For the Six Months Ended	
(In millions)	July 1, 2001	June 25, 2000
Net cash provided by operating activities	$ 248.9	$ 299.1
Net cash provided by/(used in) investing activities	$ 397.6	$(334.1)

Net cash (used in)/provided by financing activities	$(602.3)	$ 8.6

The decrease in operating activities of $50.2 million is principally due to a decline in earnings. The increase in cash provided by investing activities of $397.6 million was due to the sale of the Magazine Group and GolfDigest.com in the second quarter of 2001 compared with cash used in investing activities of $334.1 million in the prior year which was related to the acquisition of the T&G. The increase in cash used in financing activities of $610.9 million was principally related to the repayment of commercial paper borrowings and the redemption of subsidiary stock in the first half of 2001 as well as the issuance of debt in the first half of 2000.

The Company believes that cash generated from its operations and the availability of funds from external sources should be adequate to cover its cash requirements, including working capital, stock repurchases, planned capital expenditures and acquisitions, and dividend payments to stockholders. The ratio of current assets to current liabilities was 78.5% at July 1, 2001, and 69.5% at December 31, 2000. The ratio of long-term debt and capital lease obligations as a percentage of total capitalization was 30.8% at July 1, 2001, compared with 33.2% at December 31, 2000.

Financing: In June 2001, the Company decreased the amount available to borrow under its revolving credit agreements from $600.0 million to $540.0 million based on expected liquidity needs. The Company's one-year credit agreement was renewed and decreased to $270.0 million from $300.0 million and will now mature in June 2002. The Company's multi-year credit agreement was renewed and decreased to $270.0 million from $300.0 million and will now mature in June 2006. These revolving credit agreements require, among other provisions, specified levels (amended in the second quarter of 2001) of stockholders' equity. Approximately $540.5 million of stockholders' equity was unrestricted under these agreements as of July 1, 2001, and $262.7 million was unrestricted at December 31, 2000. The increase in the level of unrestricted stockholders' equity was primarily due to an amendment to the level of restricted stockholders' equity.

The Company had no commercial paper outstanding at July 1, 2001, and $291.3 million at December 31, 2000. Commercial paper was paid down with funds available to the Company from the sale of the Magazine Group and GolfDigest.com. These obligations are supported by the revolving credit agreements which had no amounts outstanding as of July 1, 2001, and December 31, 2000. The amount available under the commercial paper facility was $540.0 million as of July 1, 2001.

In the second quarter of 2001, the Company entered into interest rate swap agreements, designated as fair-value hedges as defined under SFAS No. 133, based on notional amounts totaling $100.0 million with variable interest rates which are reset quarterly based on three-month LIBOR. These agreements were entered into to manage a portion of the Company's exposure to changes in the fair value of its ten-year $250.0 million 7.625% notes which mature on March 15, 2005. The fair value of the swap agreements as of July 1, 2001, was not material. The difference between fixed and variable interest rates to be paid or received is accrued as interest rates change, and recognized over the life of the agreements as an adjustment to interest expense in the Company's Condensed Consolidated Statements of Income.

Beginning January 1, 2002, if no initial public offering of the Class C Stock has occurred, venture capital firms that were issued $40.0 million in 7%

subordinated convertible notes in March 2000 (maturing in March 2003) have a right to require the Company to repurchase the notes at face value through to maturity. As a result, the Company presents this $40.0 million amount in the current portion of long-term debt on the Company's Condensed Consolidated Balance Sheet as of July 1, 2001.

The Company's total debt, including commercial paper and capital leases, was $639.5 million at July 1, 2001, and $930.7 million at December 31, 2000. The decrease in total debt was primarily from a decrease in commercial paper outstanding, which was paid down with the proceeds received from the sale of the Magazine Group and GolfDigest.com.

Since the Company did not issue a certain new class of stock ("Class C Stock") to the public by December 31, 2000, the former stockholders of Abuzz Technologies, Inc. ("Abuzz") (acquired in July 1999) and certain optionees of a certain subsidiary of the Company have since required such subsidiary to redeem their shares for cash in the amount of $25.0 million. This redemption occurred in the first quarter of 2001.

Capital Expenditures: The Company currently estimates that capital expenditures for 2001 will range from $90.0 million to $100.0 million compared with $85.3 million in 2000. The Company currently anticipates that depreciation and amortization expense for 2001 will be in the range of $195.0 million to $205.0 million compared with $228.0 million in 2000.

Recent Accounting Pronouncements: In July 2001, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards ("SFAS") No. 141, Business Combinations ("SFAS No. 141") and SFAS No. 142, Goodwill and Other Intangible Assets ("SFAS No. 142"). SFAS No. 141 requires that the purchase method of accounting be used for all business combinations initiated after June 30, 2001, and prohibits the use of the pooling-of-interest method. SFAS No. 142, upon adoption, ceases the amortization of goodwill and requires, among other things, a certain impairment approach on the carrying value of goodwill. An initial goodwill impairment test must be completed in the year of adoption with at least an annual impairment test thereafter. The adoption of SFAS No. 141 has no current impact on the Company. SFAS No. 142 will be effective for fiscal years beginning after December 15, 2001. The Company is required to adopt SFAS No. 142 in the first quarter of 2002 and is currently assessing the impact on its results of operations and financial position.

Effective January 1, 2001, the Company adopted SFAS No. 133, as amended, Accounting for Derivative Instruments and Hedging Activities ("SFAS No. 133"). SFAS No. 133 establishes accounting and reporting standards for derivative instruments and for hedging activities. All derivatives, whether designated as hedging activities or not, are required to be recorded on the balance sheet at fair value. If the derivative is designated as a fair-value hedge, the changes in the fair value of the derivative and the hedged item will be recognized in earnings. If the derivative is designated as a cash-flow hedge, changes in the fair value of the derivative will be recorded in other comprehensive income and will be recognized in the statement of income when the hedged item affects earnings. For derivatives that do not qualify as a hedge, changes in the fair value will be recognized in earnings. SFAS No. 133 defines new requirements for the designation of hedging relationships as well as ongoing effectiveness assessments in order to use hedge accounting. The Company has various derivative instruments which are further detailed in notes six and nine to the Condensed Consolidated Financial Statements in this Form 10-Q.

Factors That Could Affect Operating Results

Except for the historical information contained herein, the matters discussed in this quarterly report are forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those predicted by such forward-looking statements. These risks and uncertainties include national and local conditions, as well as competition, that could influence the levels (rate and volume) of retail, national and classified advertising and circulation generated by the Company's various markets; and material increases in newsprint prices. They also include other risks detailed from time to time in the Company's publicly-filed documents, including the Company's Annual Report on Form 10-K for the period ended December 31, 2000. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

The Company's market risk associated with interest rate fluctuations is related to its debt obligations. The Company does not consider such market risk significant.

In the second quarter of 2001, the Company entered into interest rate swap agreements based on notional amounts totaling $100.0 million with variable interest rates which are reset quarterly based on three-month LIBOR. These agreements were entered into to manage a portion of the Company's exposure to changes in the fair value of its ten-year $250.0 million 7.625% notes which mature on March 15, 2005.

The Company's cost of newsprint, which is significant to its operations, is subject to market price fluctuations. The Company entered into a derivative instrument in 1998 that will nominally reduce its exposure to fluctuations in newsprint prices beginning in 2002 through 2008.

PART. II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

12 Ratio of Earnings to Fixed Charges

(b) Reports on Form 8-K

The Company filed a Form 8-K on April 2, 2001, as previously reported in the Company's Form 10-Q filed on May 15, 2001.

SIGNATURES

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.

THE NEW YORK TIMES COMPANY
(Registrant)

Date: August 15, 2001

/s/ John M. O'Brien

John M. O'Brien
Senior Vice President and
Chief Financial Officer
(Principal Financial Officer)

Exhibit Index to Quarterly Report Form 10-Q
Quarter Ended July 1, 2001

Exhibit No.

(a) Exhibit

12 Ratio of Earnings to Fixed Charges