

MCCLATCHY CO
Form 8-K
January 28, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 25, 2005

The McClatchy Company

(Exact name of registrant as specified in its charter)

DELAWARE

1-9824

52-2080478

(State or other
jurisdiction of
incorporation or
organization)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

2100 Q Street
Sacramento, CA 95816

(Address of principal executive offices, zip code)

Registrant's telephone number, including area code **(916) 321-1846**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement

On March 19, 2003, the Board of Directors of The McClatchy Company (the "Company" or "McClatchy") adopted the Amended and Restated CEO Bonus Plan (the "Plan"), a copy of which is on file with the SEC as Exhibit Number 10.12 to the Company's Form 10-Q for the quarter ended June 29, 2003 (File no. 333-46501). The Plan was approved by the stockholders of McClatchy on May 14, 2003.

Pursuant to the Plan, on January 25, 2005, the Compensation Committee of the McClatchy Board of Directors determined the fiscal 2005 bonus formula for the Chief Executive Officer of McClatchy, Gary Pruitt. Under this formula Mr. Pruitt's fiscal 2005 bonus opportunity will be based on a calculation of .005 times McClatchy's operating cash flow (operating income plus depreciation and amortization) for the fiscal year, with a target payout of 100% of Mr. Pruitt's 2005 base salary. Mr. Pruitt's base salary for fiscal 2005 is \$1,000,000.

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.

January 27, 2005	The McClatchy Company
	/s/ Patrick J. Talamantes
	Patrick J. Talamantes
	Vice President and Chief Financial Officer