

NEW YORK TIMES CO
Form DEF 14A
March 02, 2004

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SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

THE NEW YORK TIMES COMPANY

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11
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- (2) Aggregate number of securities to which transaction applies:

- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

- (4) Proposed maximum aggregate value of transaction:

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

The New York Times
Company

**Notice of 2004
Annual Meeting and
Proxy Statement**

229 West 43rd Street
New York, NY 10036

tel 212-556-1234

Invitation to 2004 Annual Meeting of Stockholders

DATE: Tuesday, April 13, 2004

TIME: 10:00 a.m.

PLACE: New Amsterdam Theatre

214 West 42nd Street, New York, NY 10036

March 2, 2004

Dear Fellow Stockholder:

Please join me at our Annual Meeting on April 13, 2004, where we will ask you to vote on the election of our Board of Directors, the adoption of a Non-Employee Directors' Stock Incentive Plan and the ratification of the selection of our auditors.

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We are delighted to add two exceptional new nominees for election by our stockholders this year, Thomas Middelhoff and Doreen A. Toben. Dr. Middelhoff, who joined our Board last September, has a strong background in the international media and Internet businesses, which will be extraordinarily useful as our Company pursues its global ambitions via the *International Herald Tribune* and our digital enterprises. Ms. Toben, who will be new to our Board, will bring additional financial management expertise and discipline to our Board deliberations.

In addition to the formal items of business at our Annual Meeting, my colleagues and I will review the major Company developments over the past year and share with you our plans for the future. You will have an opportunity to ask questions and express your views to the senior management of The New York Times Company. Members of the Board of Directors will also be present.

Whether or not you are able to attend the Annual Meeting in person, it is important that your shares be represented. You can vote your shares using the Internet or a toll-free telephone number, or by completing and returning the enclosed proxy card by mail. Instructions on each of these voting methods are outlined in the enclosed Proxy Statement. Please vote as soon as possible.

I hope to see you on April 13th.

Sincerely yours,

ARTHUR SULZBERGER, JR.
Chairman of the Board

229 West 43rd Street
New York, NY 10036

tel 212-556-1234

Notice of Annual Meeting of Stockholders

To be held April 13, 2004

To the Holders of Class A Common Stock and Class B Common Stock of The New York Times Company:

The Annual Meeting of Stockholders of The New York Times Company will be held at 10:00 a.m., local time, on Tuesday, April 13, 2004, at the New Amsterdam Theatre, 214 West 42nd Street, New York, NY 10036, for the following purposes:

1. To elect a Board of 15 members;
2. To consider and act upon a proposal to adopt a new 2004 Non-Employee Directors' Stock Incentive Plan (the "New Plan");
3. To consider and act upon a proposal to ratify the selection of Deloitte & Touche LLP, independent auditors, as auditors for the fiscal year ending December 26, 2004; and
4. To transact such other business as may properly come before the meeting.

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Holders of the Class A and Class B common stock as of the close of business on February 17, 2004, are entitled to notice of and to attend this meeting as set forth in the Proxy Statement. Class A stockholders are entitled to vote for the election of five of the 15 directors. Class A and Class B stockholders, voting together as a single class, are entitled to vote on the proposal to adopt the New Plan and the proposal to ratify the selection of Deloitte & Touche LLP as auditors for the 2004 fiscal year. Class B stockholders are entitled to vote for the election of ten of the 15 directors and on all other matters presented to the meeting.

New York, NY
March 2, 2004

By Order of the Board of Directors

RHONDA L. BRAUER
Secretary

WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING IN PERSON, PLEASE VOTE AS PROMPTLY AS POSSIBLE BY TELEPHONE, ON THE INTERNET OR BY COMPLETING AND RETURNING THE ENCLOSED PROXY CARD. THIS IS IMPORTANT FOR THE PURPOSE OF ENSURING A QUORUM AT THE MEETING.

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The New York Times Company

Proxy Statement

Annual Meeting of Stockholders to be Held on April 13, 2004

[Voting On Matters Before The Annual Meeting](#)

Q: [What am I voting on?](#)

A: There are three items that stockholders are asked to vote on at the 2004 Annual Meeting:

Proposal 1: Election of the Board of Directors;

Proposal 2: Adoption of a new 2004 Non-Employee Directors' Stock Incentive Plan (the "New Plan"); and

Proposal 3: Ratification of the selection of Deloitte & Touche LLP, as independent auditors for the fiscal year ending December 26, 2004.

Q: [Who is entitled to vote?](#)

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A:

The New York Times Company has two classes of outstanding voting securities: Class A common stock and Class B common stock. Stockholders of record of Class A or Class B stock as of the close of business on February 17, 2004, may vote at the 2004 Annual Meeting. As of February 17, 2004, there were 149,415,182 shares of Class A stock and 840,316 shares of Class B stock outstanding. Each share of stock is entitled to one vote.

Proposal 1: Class A stockholders may vote for the election of five of the 15 directors. Class B stockholders may vote for the election of ten of the 15 directors.

Proposal 2 and Proposal 3: Class A and B stockholders, voting together as a single class, may vote on these proposals.

Q:

How do I cast my vote?

A:

If you hold stock as a registered stockholder, you can vote in person at the Annual Meeting or you can vote by mail, telephone or on the Internet. See "Voting Methods" on page 2 for more details.

If your stock is held through a broker or bank, you will receive voting instructions from your bank or broker describing how to vote your stock. The availability of telephone or Internet voting will depend upon the bank's or broker's voting processes.

Whichever method you use, each valid proxy received in time will be voted at the Annual Meeting by the persons named on the proxy card in accordance with your instructions. To ensure that your proxy is voted, it should be received by the close of business on April 12, 2004.

If you submit a proxy card without giving instructions, your shares will be voted as recommended by the Board of Directors.

Mellon Investor Services has been engaged as the independent inspector of election to tabulate stockholder votes at the Annual Meeting.

Q:

How does the Board of Directors recommend voting?

A:

The Board of Directors recommends voting:

FOR each nominee to the Board of Directors; and

FOR adoption of the New Plan; and

The Audit Committee of the Board recommends voting:

FOR ratification of Deloitte & Touche LLP as auditors.

Q:

How will my stock be voted on other business brought up at the Annual Meeting?

A:

By submitting your proxy card, you authorize the persons named on the proxy card to use their discretion in voting on any other matter brought before the Annual Meeting. The New York Times Company does not know of any other business to be considered at the Annual Meeting.

Q:

Can I change my vote or revoke my proxy?

A: Yes. You can change your vote or revoke your proxy at any time before it is voted at the Annual Meeting by executing a later-voted proxy by telephone, mail or the Internet or by voting by ballot at the meeting.

Q: Will abstentions or broker non-votes affect the voting results?

A: Abstentions or withheld votes (with respect to Proposal 1) will have no effect on Proposals 1 or 2; abstentions will have the same effect as negative votes on Proposal 3.

If a broker, which is the record holder of shares, indicates on a proxy form that it does not have discretionary authority to vote those shares on a Proposal, or if shares are voted in other circumstances in which proxy authority is defective or has been withheld on such Proposal, those non-voted shares will be counted as present for quorum purposes but will have no effect on Proposals 1 and 2, and will have the same effect as a negative vote on Proposal 3.

Q: What is the date of distribution of this Proxy Statement and the proxies solicited hereby?

A: We are sending this Proxy Statement and the proxies to our stockholders beginning on or about March 2, 2004.

Q: What are the costs of this proxy solicitation?

A: The Board of Directors of The New York Times Company is soliciting your proxy for use at the Annual Meeting, and at any adjournment thereof. The Company will bear the cost of this proxy solicitation, including the reimbursement to banks and brokers for reasonable expenses of sending out proxy materials to the beneficial owners of our common stock. We have engaged Georgeson Shareholder Communications Inc. to assist in soliciting proxies from brokers, banks, institutions and other fiduciaries by mail, telephone, and fax for a fee of \$7,500 plus out-of-pocket expenses. In addition, officers of The New York Times Company may solicit proxies in person or by mail, telephone, e-mail or fax.

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Voting Methods

We have been advised by our legal counsel that the procedures that have been put in place are consistent with the requirements of applicable state law. Please remember that if your stock is held through a broker or bank, you will receive voting instructions from your bank or broker describing the available processes for voting your stock.

Voting in Person at the Annual Meeting

Attend the Annual Meeting to be held at 10:00 a.m. on Tuesday, April 13, 2004, at the New Amsterdam Theatre, 214 West 42nd Street, New York, NY 10036.

Please note that even if you hold your stock in street name, you can still vote in person at the Annual Meeting if you obtain a legal proxy from your broker. Please contact your broker for information.

Internet Voting (Available 24 hours a day)

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Go to the Web site address: <http://www.eproxy.com/nyt> for Class A stockholders
<http://www.eproxy.com/nyt1> for Class B stockholders

Mark your selections.

Click on "Submit your vote".

Review your recorded selections.

Click on "Proceed" to confirm your vote.

If you currently receive the Company's Proxy Statement, Annual Report and proxy card by mail and would prefer to receive these documents via the Internet, you may consent to future Internet receipt of these documents when voting your shares on the Internet.

Telephone Voting (Available 24 hours a day)

Call 1-800-435-6710.

Follow the voice prompts.

Proxy Card Voting by Mail

Mark your selections.

Date and sign your name as it appears on the proxy card.

Mail the completed proxy in the return envelope provided.

Note: If you voted by telephone or the Internet, do not return your proxy card by mail.

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Where To Find More Information On The New York Times Company

Documents Filed with the Securities and Exchange Commission ("SEC")

This Proxy Statement is accompanied by the Company's 2003 Annual Report, which includes the Company's Form 10-K for the year ended December 28, 2003, that we have previously filed with the SEC and that includes audited financial statements.

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You can obtain any of the documents that we file with the SEC (including an additional copy of our 2003 Annual Report on Form 10-K) by contacting us or the SEC (see below for information on contacting the SEC). To obtain documents from us, please direct requests in writing or by telephone to:

The New York Times Company
229 West 43rd Street
New York, NY 10036
Phone: (212) 556-1234
Attention: Corporate Secretary

We will send you the requested documents without charge, excluding exhibits.

If you would like to request documents from us, including any documents we may subsequently file with the SEC prior to the Annual Meeting, please do so by April 1, 2004, so that you will receive them before the Annual Meeting.

Additional Information

There are a number of other sources for additional information on The New York Times Company:

The Securities and Exchange Commission. We file reports, proxy statements and other information with the SEC, much of which can be accessed through the SEC's Web site (<http://www.sec.gov>) or can be reviewed and copied at the SEC's Public Reference Room at 450 Fifth Street N.W., Washington, D.C. 20549. Please call 1-800-732-0330 for further information on the Public Reference Room.

The New York Stock Exchange. As the Class A stock of The New York Times Company is listed on the New York Stock Exchange, reports and other information on the Company can be reviewed at the office of the New York Stock Exchange at 20 Broad Street, New York, NY 10005.

The New York Times Company Web site. Our Web site at <http://www.nytc.com> provides ongoing information about the Company and its performance. Please note that information contained on our Web site does not constitute part of this Proxy Statement.

IMPORTANT NOTE:

You should rely only on the information contained in this Proxy Statement to vote on the Proposals at the Annual Meeting. We have not authorized anyone to provide you with information that is different from what is contained in this Proxy Statement. This Proxy Statement is dated March 2, 2004. You should not assume that the information contained in this Proxy Statement is accurate as of any date other than such date, and the mailing of this Proxy Statement to stockholders shall not create any implication to the contrary.

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General Information

The 1997 Trust

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Since the purchase of *The New York Times* newspaper by Adolph S. Ochs in 1896, control of *The New York Times* and related properties has rested with his family. Family members have taken an active role in the stewardship and management of The New York Times Company. The title of Publisher of *The New York Times* has been held by various family members, from Adolph S. Ochs to the current Publisher, Arthur Sulzberger, Jr., who also serves as the current Chairman of the Board.

In February 1990, on the death of Adolph Ochs's daughter, Iphigene Ochs Sulzberger ("Mrs. Sulzberger"), control passed to her four children through the automatic termination of a trust established by her father. That trust held 83.7% of the Class B stock of the Company, which is not publicly traded and the holders of which have the right to elect approximately 70% of the Board of Directors. Mrs. Sulzberger's four children are: Marian S. Heiskell, Ruth S. Holmberg, Judith P. Sulzberger and Arthur Ochs Sulzberger (the "grantors").

In 1997, the grantors executed an indenture (the "Trust Indenture") creating a trust (the "1997 Trust") for the benefit of each of the grantors and his or her family. The grantors transferred to the 1997 Trust all shares of Class B stock previously held by the trust established by Adolph Ochs, together with a number of shares of Class A stock. The 1997 Trust currently holds 738,810 shares of Class B stock and 1,400,000 shares of Class A stock. The 1997 Trust is also the indirect owner of an additional 4,300,197 shares of Class A stock. The primary objective of the 1997 Trust is to maintain the editorial independence and the integrity of *The New York Times* and to continue it as an independent newspaper, entirely fearless, free of ulterior influence and unselfishly devoted to the public welfare ("the primary objective of the 1997 Trust").

The current trustees of the 1997 Trust are Daniel H. Cohen, Lynn G. Dolnick, Jacqueline H. Dryfoos, Arthur S. Golden, Michael Golden, Eric M. A. Lax, Arthur Sulzberger, Jr., and Cathy J. Sulzberger (the "Trustees").

The 1997 Trust will continue in existence until the expiration of 21 years after the death of the survivor of all descendants of Mrs. Sulzberger living on December 14, 2000. The Trust Indenture is subject to the terms and provisions of a 1986 shareholders agreement (the "Shareholders Agreement") among the grantors, their children and the Company, which restricts the transfer of Class B stock by requiring, prior to any sale or transfer, the offering of those shares among the other family stockholders (including the 1997 Trust) and then to the Company at the Class A stock market price then prevailing (or if the Company is the purchaser, at the option of the selling stockholder, in exchange for Class A stock on a share-for-share basis). The Shareholders Agreement provides for the conversion of such shares into Class A stock if the purchase rights are not exercised by the family stockholders (including the 1997 Trust) or the Company and such shares of Class A stock are to be transferred to a person or persons other than family stockholders or the Company. There are certain exceptions for gifts and other transfers within the family of Adolph S. Ochs provided that the recipients become parties to the Shareholders Agreement.

In addition, the Shareholders Agreement provides that if the Company is a party to a merger (other than a merger solely to change the Company's jurisdiction of incorporation), consolidation or plan of liquidation in which the Class B stock is exchanged for cash, stock, securities or any other property of the Company or of any other corporation or entity, each signing stockholder will convert his or her shares of Class B stock into Class A stock prior to the effective date of such transaction so that a holder of such shares will receive the same cash, stock or other consideration that a holder of Class A stock would receive in such a transaction. Except for the foregoing, each signing stockholder has agreed not to convert any shares of Class B stock received from a trust created under the will of Adolph S. Ochs into Class A stock. The Shareholders Agreement will terminate upon the expiration of 21 years after the death of the survivor of all descendants of Mrs. Sulzberger living on August 5, 1986.

The Trustees, subject to the limited exceptions described below, are directed to retain the Class B stock held in the 1997 Trust and not to sell, distribute or convert such shares into Class A stock and to vote such Class B stock against any merger, sale of assets or other transaction pursuant to which control of *The New York Times* passes from the Trustees, unless they unanimously determine that the primary objective of the 1997 Trust can be achieved better by the sale, distribution or conversion of such stock or by the implementation of such transaction. If upon such determination any Class B stock is distributed to the beneficiaries of the 1997 Trust, it must be distributed only to descendants of Mrs. Sulzberger, subject to the provisions of the Shareholders Agreement (if it is still in effect). Similarly, any sale by the 1997 Trust of Class B stock upon such determination can be made only in compliance with the Shareholders Agreement.

The Trustees are granted various powers and rights, including among others: (i) to vote all of the shares of Class A and Class B stock held by the 1997 Trust; (ii) to nominate the trustees who also serve on the Company's Board of Directors; and (iii) to amend certain provisions of the Trust Indenture, but not the provisions relating to retaining the Class B stock or the manner in which such shares may be distributed, sold or converted. The Trustees act by the affirmative vote of six of the eight Trustees. Generally, a Trustee may be removed by the agreement of six of the remaining seven Trustees. In general, when a vacancy occurs in the position of a trustee who does not serve on the Company's Board of Directors, the new trustee shall be elected by the beneficiaries of the 1997 Trust.

Upon the termination of the 1997 Trust at the end of the stated term thereof, the shares of Class A and Class B stock held by such trust will be distributed to the descendants of Mrs. Sulzberger then living.

Principal Holders of Common Stock

The following table sets forth the only persons who, to the knowledge of management, owned beneficially on February 17, 2004, more than 5% of the outstanding shares of either Class A or Class B stock:

Name and Address	Shares (%)			
	Class A		Class B	
1997 Trust ^{1,2} 229 West 43rd Street New York, NY 10036	6,439,007	(4.3%)	738,810	(87.9%)
Daniel H. Cohen ^{1,2,3} 229 West 43rd Street New York, NY 10036	6,820,837	(4.5%)	740,430	(88.1%)
Lynn G. Dolnick ^{1,2,4} 229 West 43rd Street New York, NY 10036	6,802,306	(4.5%)	739,928	(88.1%)
Jacqueline H. Dryfoos ^{1,2,5} 229 West 43rd Street New York, NY 10036	7,248,562	(4.8%)	739,410	(88.0%)
Arthur S. Golden ^{1,2,6} 229 West 43rd Street New York, NY 10036	6,855,624	(4.6%)	739,928	(88.1%)
Michael Golden ^{1,2,7} 229 West 43rd Street New York, NY 10036	7,168,391	(4.8%)	739,930	(88.1%)
Eric M. A. Lax ^{1,2,8} 229 West 43rd Street New York, NY 10036	6,482,217	(4.3%)	738,810	(87.9%)
Arthur Sulzberger, Jr. ^{1,2,9} 229 West 43rd Street New York, NY 10036	7,546,950	(5.0%)	739,770	(88.0%)
Cathy J. Sulzberger ^{1,2,10} 229 West 43rd Street New York, NY 10036	6,860,775	(4.6%)	739,770	(88.0%)
Private Capital Management ¹¹ 8889 Pelican Bay Blvd. Naples, FL 34108	10,291,823	(6.9%)	0	
T. Rowe Price Associates, Inc. ¹¹ 100 E. Pratt Street Baltimore, MD 21202	7,481,986	(5.0%)	0	
W.P. Stewart & Co., Ltd. ¹¹ Trinity Hall 43 Cedar Avenue Hamilton HM 12 Bermuda	7,495,430	(5.0%)	0	

1.

Each of the Trustees shares voting and investment power with respect to the shares owned by the 1997 Trust. Thus, under SEC regulations, each may be deemed a beneficial owner of the shares held by the 1997 Trust. Such shares are therefore included in the amounts listed in this table for each of them. As a result of this presentation, there are substantial duplications in the number of shares and percentages shown in the table. By virtue of their being co-trustees of the 1997 Trust, the Trustees could be deemed to comprise a "group" within the meaning of SEC regulations. Such group is the beneficial owner in the aggregate of 9,743,968 shares of Class A stock, representing approximately 6.4% of the outstanding shares of Class A stock, which shares include 746,306 shares issuable upon the conversion of 746,306 shares of Class B stock, 1,030,404 shares of Class A stock which could be acquired within 60 days upon the exercise of options and 80,000 restricted shares of Class A stock, in each case, granted under the Company's 1991 Executive Stock Incentive Plan (the "NYT Stock Plan") or its Non-Employee Directors' Stock Option Plan (the "Directors' Plan").

(Footnotes continue on following page)

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(Footnotes continued from preceding page)

2.

Class B stock is convertible into Class A stock on a share for share basis. Ownership of Class B stock is therefore deemed to be beneficial ownership of Class A stock under SEC regulations. For purposes of the table of Class A stock ownership, it has been assumed that each person listed therein as holding Class B stock has converted into Class A stock all shares of Class B stock of which that person is deemed the beneficial owner. Thus all shares of Class B stock held by the 1997 Trust and by the Trustees have been included in the calculation of the total amount of Class A stock owned by each such person as well as in the calculation of the total amount of Class B stock owned by each such person. As a result of this presentation, there are substantial duplications in the number of shares and percentages shown in the table.

3.

In addition to the amounts of Class A and Class B stock described in notes 1 and 2, the holdings for Mr. Cohen include (a) 2,660 shares of Class A stock held jointly with his wife, 4,943 shares of Class A stock held solely and 1,620 shares of Class B stock held solely, (b) 319,215 shares of Class A stock beneficially owned by a limited liability company of which Mr. Cohen and his brother are members, (c) 11,000 shares of Class A stock held by a trust created by Mr. Cohen for the benefit of his wife and children of which Mr. Cohen is a co-trustee and (d) 42,392 shares of Class A stock held by two charitable trusts of which Mr. Cohen is a co-trustee. Mr. Cohen disclaims beneficial ownership in all shares held by the trusts described in (c) and (d) above. The holdings of Class A stock reported for Mr. Cohen exclude 11,000 shares of Class A stock held by a trust of which his wife is a co-trustee, the beneficiaries of which are Mr. Cohen and his children.

4.

In addition to the amounts of Class A and Class B stock described in notes 1 and 2, the holdings for Dr. Dolnick include (a) 12,670 shares of Class A stock and 1,118 shares of Class B stock held jointly with her husband, (b) 319,215 shares of Class A stock beneficially owned by a limited liability company of which Dr. Dolnick and her siblings, including Messrs. M. and A. Golden, are members and (c) 30,296 shares of Class A stock held by two trusts of which Dr. Dolnick is the sole trustee. These trusts were created by Dr. Dolnick's brother, Michael Golden, for the benefit of his daughters. Dr. Dolnick disclaims beneficial ownership of these shares. The holdings of Class A stock reported for Dr. Dolnick exclude 33,296 shares of Class A stock held by trusts of which Dr. Dolnick's husband is the sole trustee and the beneficiaries of which are their children.

5.

In addition to the amounts of Class A and Class B stock described in notes 1 and 2, the holdings for Ms. Dryfoos include (a) 473,740 shares of Class A stock and 600 shares of Class B stock held solely, (b) 319,215 shares of Class A stock beneficially owned by a limited liability company of which Ms. Dryfoos and her siblings are members and (c) 16,000 shares of Class A stock which could be acquired within 60 days upon the exercise of options granted under the Directors' Plan.

6.

In addition to the amounts of Class A and Class B stock described in notes 1 and 2, the holdings for Mr. A. Golden include (a) 5,784 shares of Class A stock and 1,118 shares of Class B stock held jointly with his wife, (b) 319,215 shares of Class A stock beneficially owned by a limited liability company of which Mr. A. Golden and his siblings, including Dr. Dolnick and Mr. M. Golden, are members and (c) 90,500 shares of Class A stock held by a charitable trust of which Mr. A. Golden is the sole trustee and of which Mr. A. Golden disclaims beneficial ownership. The holdings of Class A stock reported for Mr. A. Golden exclude 32,244 shares of Class A stock held by trusts of which Mr. A. Golden's wife is a trustee and the beneficiaries of which are their children.

7.

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In addition to the amounts of Class A and Class B stock described in notes 1 and 2, the holdings for Mr. M. Golden include (a) 7,201 shares of Class A stock and 1,120 shares of Class B stock held solely and 30,724 shares of Class A stock held jointly with his wife, (b) 319,215 shares of Class A stock beneficially owned by a limited liability company of which Mr. M. Golden and his siblings, including Dr. Dolnick and Mr. A. Golden, are members and (c) 371,124 shares which can be acquired within 60 days upon the exercise of options granted under the NYT Stock Plan (of which 65,562 have been transferred to a family limited partnership). The holdings of Class A stock reported for Mr. M. Golden exclude 700 shares of Class A stock owned by his wife.

8.

In addition to the amounts of Class A and Class B stock described in notes 1 and 2, the holdings for Mr. Lax include (a) 14,220 shares of Class A stock held jointly with his wife and (b) 28,990 shares of Class A stock held for the benefit of his children by his wife as custodian. Mr. Lax disclaims beneficial ownership of the shares held for his children. The holdings of Class A stock reported for Mr. Lax exclude 49,242 shares of Class A stock and 960 shares of Class B stock owned by his wife, and 319,215 shares of Class A stock beneficially owned by a limited liability company of which Mr. Lax's wife and her siblings, including Mr. Sulzberger, Jr. and Ms. Sulzberger, are members.

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9.

In addition to the amounts of Class A and Class B stock described in notes 1 and 2, the holdings for Mr. Sulzberger, Jr. include (a) 21,312 shares of Class A stock and 960 shares of Class B stock held solely and 8,046 shares of Class A stock held jointly with his wife, (b) 319,215 shares of Class A stock beneficially owned by a limited liability company of which Mr. Sulzberger, Jr. and his siblings, including Ms. Sulzberger and Mr. Lax's wife, are members, (c) 43,130 shares of Class A stock held by trusts of which Mr. Sulzberger, Jr. is a co-trustee, which were created by certain of Mr. Sulzberger, Jr.'s cousins for the benefit of the latter and/or their children and of which Mr. Sulzberger, Jr. disclaims beneficial ownership, (d) 635,280 shares which could be acquired within 60 days upon the exercise of options granted under the NYT Stock Plan (of which 60,140 have been transferred to a family limited partnership) and (e) 80,000 restricted shares of Class A stock granted under the NYT Stock Plan. The holdings of Class A stock reported for Mr. Sulzberger, Jr. exclude 23,770 shares of Class A stock held by trusts of which Mr. Sulzberger, Jr.'s wife is a co-trustee and the beneficiaries of which are their children.

10.

In addition to the amounts of Class A and Class B stock described in notes 1 and 2, the holdings for Ms. Sulzberger include (a) 38,333 shares of Class A stock and 960 shares of Class B stock held solely, (b) 319,215 shares of Class A stock beneficially owned by a limited liability company of which Ms. Sulzberger and her siblings, including Mr. Sulzberger, Jr. and Mr. Lax's wife, are members, (c) 8,000 shares of Class A stock which could be acquired within 60 days upon the exercise of options granted under the Directors' Plan and (d) 23,156 shares of Class A stock held by a trust created by Ms. Sulzberger's cousin, Ms. Dryfoos, for the benefit of her children of which Ms. Sulzberger is the sole trustee, 8,836 shares of Class A stock held by a trust created by Ms. Sulzberger's son of which Ms. Sulzberger is a co-trustee, 20,918 shares of Class A stock held in trusts or accounts under uniform gifts to minors acts for the benefit of Ms. Sulzberger's children of which Ms. Sulzberger is the sole trustee/custodian, 1,860 shares of Class A stock held in a trust for the benefit of Ms. Sulzberger's nephew of which Ms. Sulzberger is the sole trustee and 490 shares of Class A stock held in a trust for the benefit of Ms. Sulzberger's niece of which Ms. Sulzberger is the sole trustee. Ms. Sulzberger disclaims beneficial ownership of all shares of Class A stock held by such trusts and accounts. The holdings of Class A stock reported for Ms. Sulzberger exclude 1,736 shares of Class A stock held by her husband.

11.

According to information contained in filings with the SEC pursuant to Section 13(g) of the Securities Exchange Act of 1934, as amended, as of December 31, 2003, Private Capital Management ("PCM") beneficially owned 10,291,823 shares of Class A stock, T. Rowe Price Associates, Inc. ("T. Rowe Price") beneficially owned 7,481,986 shares of Class A stock, and W. P. Stewart & Co., Ltd. ("W.P. Stewart") beneficially owned 7,495,430 shares of Class A stock. According to the filing by PCM, PCM's CEO, Bruce S. Sherman, and President, Gregg J. Powers, exercise shared dispositive and shared voting power with respect to shares held by PCM's clients and managed by PCM, but Messrs. Sherman and Powers disclaim beneficial ownership for the shares held by PCM's clients and disclaim the existence of a group. According to the filings by T. Rowe Price and W.P. Stewart, each holder has sole voting power and sole dispositive power over its reported shares, but each holds such shares for clients, none of whom has a 5% or more interest. W.P. Stewart's filing states that it does not have an economic interest in its reported shares. T. Rowe Price's filing states that it disclaims beneficial ownership of its reported shares. Each of the three filings also states that, to the best of the holder's knowledge, the shares were acquired in the ordinary course of such holder's business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the Company.

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Security Ownership of Management and Directors

The following table shows the beneficial ownership, reported to the Company as of February 17, 2004, of Class A and Class B stock, including shares as to which a right to acquire ownership exists (by the exercise of stock options or the conversion of Class B stock into Class A stock) within the meaning of Rule 13d-3(d)(1) under the Securities Exchange Act of 1934, as amended, of each director, each nominee for election as director, the chief executive officer and the four other most highly compensated executive officers of the Company during 2003 and all directors, nominees, and executive officers of the Company, as a group. A portion of the shares reported below are held by the 1997 Trust, whose Trustees share voting and, in some cases, investment power with respect thereto. See "The 1997 Trust". The table also shows the amount of Class A stock units credited to the account of non-employee directors in lieu of cash retainers and meeting fees under the Company's Non-Employee Directors Deferral Plan. Distribution in cash is made subsequent to retirement.

	Class A Stock	Percent of Outstanding Class A Stock	Class A Stock Units	Class B Stock	Percent of Outstanding Class B Stock
John F. Akers ¹ Director	30,203		0	0	
Brenda C. Barnes ¹ Director	30,950		0	0	
Raul E. Cesan ¹ Director	45,000		5,023	0	
Jacqueline H. Dryfoos ^{2,3} Director	7,248,562	(4.8%)	0	739,410	(88.0%)
Leonard P. Forman ^{4,5} Senior Vice President and Chief Financial Officer	200,750		0	0	
Michael Golden ^{2,3} Vice Chairman, Senior Vice President, Publisher of the <i>International Herald Tribune</i> and Director	7,168,391	(4.8%)	0	739,930	(88.1%)
William E. Kennard ¹ Director	9,200		2,854	0	
Russell T. Lewis ^{4,5} President, Chief Executive Officer and Director	561,736		0	0	
David E. Liddle ¹ Director	18,600		0	0	
Ellen R. Marram ¹ Director	28,000		5,827	0	
Thomas Middelhoff Director	0		0	0	
Janet L. Robinson ^{4,5} Senior Vice President, Newspaper Operations, and President and General Manager of <i>The New York Times</i>	409,664		0	0	
Henry B. Schacht ¹ Director	30,000		0	0	
Donald M. Stewart ¹ Director	29,259		0	0	
Arthur Sulzberger, Jr. ^{2,3} Chairman of the Board, Publisher of <i>The New York Times</i> and Director	7,546,950	(5.0%)	0	739,770	(88.0%)

(Table continues and footnotes appear on following page)

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Cathy J. Sulzberger ^{2,3} Director	6,860,775	(4.6%)	0	739,770	(88.0%)
Doreen A. Toben Nominee for Director	0		0	0	
All Directors, Nominees and Executive Officers ²	11,520,347	(7.5%)	13,704	742,450	(88.4%)

(26 individuals)

Note: Each individual Director, Nominee and Executive Officer has beneficial ownership of less than 1%, other than in those instances noted.

1. The amounts reported include shares of Class A stock which could be acquired within 60 days upon the exercise of stock options under the Directors' Plan, as follows: Mr. Akers: 18,000 shares; Ms. Barnes: 24,000 shares; Mr. Cesan: 20,000 shares; Mr. Kennard: 7,000 shares; Dr. Liddle: 16,000 shares; Ms. Marram: 24,000 shares; Mr. Schacht: 20,000 shares; Dr. Stewart: 20,000 shares.
2. Class B stock is convertible into Class A stock on a share-for-share basis. Ownership of Class B stock is therefore deemed to be beneficial ownership of Class A stock under SEC regulations. For purposes of the presentation of ownership of Class A stock in this table, it has been assumed that each director, nominee and executive officer has converted into Class A stock all shares of Class B stock of which that person is deemed the beneficial owner. Thus all shares of Class B stock held by the directors, nominees and executive officers, including shares held by the 1997 Trust, have been included in the calculation of the total amount of Class A stock owned by such persons as well as in the calculation of the total amount of Class B stock owned by such persons. As a result of this presentation, there are duplications in the number of shares and percentages shown in this table.
3. See "Principal Holders of Common Stock" and "The 1997 Trust" for a discussion of this director's holdings.
4. The amounts reported include shares of Class A stock which could be acquired within 60 days upon the exercise of stock options under the NYT Stock Plan, as follows: Mr. Forman: 184,575 shares; Mr. Lewis: 471,846 shares (of which 59,346 options have been transferred to his two children); and Ms. Robinson: 339,028 shares. Also, the amounts reported include 15,000 restricted shares of Class A stock granted under the NYT Stock Plan owned by Mr. Forman, 80,000 restricted shares of Class A stock owned by Mr. Lewis, and 64,000 restricted shares of Class A stock owned by Ms. Robinson.
5. Effective February 19, 2004, Mr. Forman was named Executive Vice President (in addition to his title of Chief Financial Officer) and Ms. Robinson was named Executive Vice President and Chief Operating Officer. Mr. Lewis, who announced that he will retire by the end of 2004, will remain President and Chief Executive Officer until that time. Upon his retirement, Mr. Lewis will be succeeded as President and Chief Executive Officer by Ms. Robinson.

Section 16(a) Beneficial Ownership Reporting Compliance

The Company's directors and executive officers and the beneficial holders of more than 10% of the Class A stock are required to file reports with the SEC of changes in their ownership of Company stock. Based on its review of such reports, the Company believes that all such filing requirements were met during 2003, except for the following inadvertently late filings by directors: Jacqueline H. Dryfoos, two late reports relating to transactions by a trust owning shares of Class A stock and of which Ms. Dryfoos is a trustee and as to which Ms. Dryfoos disclaims beneficial ownership, and John F. Akers, one late report relating to option transfers to his children.

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Proposal Number 1 Election of Directors

Fifteen Directors will be elected to the Board of The New York Times Company at the 2004 Annual Meeting. Nominees proposed for election as directors are listed below. Directors will hold office until the next Annual Meeting and until their successors are elected and qualified. Each of the nominees is now a member of the Board of Directors and was elected at the 2003 Annual Meeting for which proxies were solicited, except for Thomas Middelhoff, who was elected by the board on September 18, 2003, and Doreen A. Toben.

The Certificate of Incorporation of the Company provides that Class A stockholders have the right to elect 30% of the Board of Directors (or the nearest larger whole number). Accordingly, Class A stockholders will elect five of the 15 directors; Class B stockholders will elect ten. Directors are elected by a plurality of the votes cast.

Class A Nominees (5)

Class B Nominees (10)

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Class A Nominees (5)

Raul E. Cesan
William E. Kennard
Thomas Middelhoff
Henry B. Schacht
Donald M. Stewart

Class B Nominees (10)

John F. Akers
Brenda C. Barnes
Jacqueline H. Dryfoos
Michael Golden
Russell T. Lewis
David E. Liddle
Ellen R. Marram
Arthur Sulzberger, Jr.
Cathy J. Sulzberger
Doreen A. Toben

If any of the nominees become unavailable for election, all uninstructed proxies will be voted for such other person or persons designated by the Board. The Board has no reason to anticipate that this will occur.

Notes on Nominees:

Cathy J. Sulzberger and Arthur Sulzberger, Jr. are siblings.

Michael Golden, Arthur Sulzberger, Jr. and Cathy J. Sulzberger, and Jacqueline H. Dryfoos are cousins.

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Profiles of Nominees for the Board of Directors

The following information was provided by the nominees:

Class A Directors

RAUL E. CESAN

<i>Age:</i>	56
<i>Director Since:</i>	1999
<i>Principal Occupation:</i>	Director of various corporations and consultant
<i>Recent Business Experience:</i>	President and Chief Operating Officer of Schering-Plough Corporation (from 1998 to 2001), Executive Vice President of Schering-Plough Corporation and President of Schering-Plough Pharmaceuticals (from 1994 to 1998), President of Schering Laboratories (from 1992 to 1994), President of Schering-Plough International (from 1988 to 1992)
<i>Other Directorships:</i>	First Health Group Corp. and Flamel Technologies S.A.
<i>Committee Memberships:</i>	Audit and Finance

WILLIAM E. KENNARD

Age: 47

Director Since: 2001

Principal Occupation: Managing Director, The Carlyle Group (from 2001)

Recent Business Experience: Chairman of the Federal Communications Commission (from 1997 to 2001), General Counsel of the Federal Communications Commission (from 1993 to 1997)

Other Directorships: Nextel Communications, Inc. and Dex Media, LLC

Committee Memberships: Nominating & Governance (Chair), and Finance

THOMAS MIDDELHOFF

Age: 50

Director Since: 2003

Principal Occupation: Managing Director, Investcorp Ltd. (from 2002)

Recent Business Experience: Chairman and Chief Executive Officer (from 1997 to 2002), Head of Corporate Development and Coordinator of Multimedia Business (from 1994 to 1998), and Member of The Board Industry Division (from 1990 to 1994), Bertelsmann AG; Managing Director (from 1989 to 1990), Mohndruck, Calandar Publishing Company

Committee Memberships: Compensation

HENRY B. SCHACHT

Age: 69

Director Since: 1999

Principal Occupation: Director and Senior Advisor (from February 2003), Lucent Technologies Inc.

Recent Business Experience: Chairman (from 1996 to 1998 and from October 2000 to February 2003), Chief Executive Officer

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(from 1996 to 1997 and from October 2000 to January 2002), and Senior Advisor (from 1998 to 1999), Lucent Technologies Inc; Managing Director and Senior Advisor, E.M. Warburg, Pincus & Co., L.L.C. (from 1999) (currently on unpaid leave); Chairman, Avaya Inc. (February 2000 to October 2000); Chairman (from 1977 to 1995) and Chief Executive Officer (from 1973 to 1994), Cummins Engine Company, Inc.

Other Directorships: Alcoa Inc. (Aluminum Company of America),
Johnson & Johnson, Lucent Technologies Inc.

Committee Memberships: Audit, Finance and Compensation

DONALD M. STEWART

Age: 65

Director Since: 1986

Principal Occupation: President and Chief Executive Officer, The Chicago Community Trust (from 2000)

Recent Business Experience: Senior Program Officer and Special Advisor to the President, Carnegie Corporation of New York (from 1999 to 2000); President of The College Board (association of high schools and colleges, sponsor of the Scholastic Assessment Test (SAT) and other academic activities) (from 1987 to 1999)

Other Directorships: Campbell Soup Company and Sotheby's Holdings, Inc.

Committee Memberships: Compensation, Foundation, and Nominating & Governance

Class B Directors

JOHN F. AKERS

Age: 69

Director Since: 1985

Principal Occupation: Director of various corporations

Recent Business Experience: Chairman (from 1986 to 1993), Director (from 1983 to 1993), Chief Executive Officer (from 1985 to 1993), and President (from 1983 to 1989), International Business Machines Corporation

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Other Directorships: PepsiCo, Inc., Lehman Brothers Holdings Inc.,
Hallmark Cards, Inc., and W.R. Grace & Co.

Committee Memberships: Finance (Chair), Compensation, and Nominating &
Governance

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BRENDA C. BARNES

Age: 50

Director Since: 1998

Principal Occupation: Director of various corporations and consultant

Recent Business Experience: Interim President and Chief Operating Officer, Starwood Hotels & Resorts (from November 1999 to March 2000); President and Chief Executive Officer (from 1996 to 1997) and Chief Operating Officer (from 1993 to 1996), Pepsi-Cola North America; President (1992), Pepsi-Cola South

Other Directorships: Sears, Roebuck and Co., Avon Products, Inc., PepsiAmericas, Inc., Staples, Inc., and LucasFilm Ltd.

Committee Memberships: Compensation (Chair) and Finance

JACQUELINE H. DRYFOOS

Age: 60

Director Since: 2000

Principal Occupation: Psychotherapist

Recent Business Experience: Private Practice (from 1981)

Institute of Contemporary Psychotherapy (from 1986 to 2000)

Committee Memberships: Foundation (Chair) and Finance

MICHAEL GOLDEN

Age: 54

Director Since: 1997

Principal Occupation: Vice Chairman and Senior Vice President of the Company (from 1997) and Publisher, the *International Herald Tribune* (from November 2003)

Recent Business Experience: Vice President, Operations Development, of the Company (from 1996 to 1997); Executive Vice President, NYT Sports/Leisure Magazines, and Vice President and Publisher, *Tennis* magazine (from 1994 to 1996) and Executive Vice President and General Manager (from 1991 to 1994), NYT Women's Magazines

Committee Memberships: Foundation

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RUSSELL T. LEWIS

Age: 56

Director Since: 1997

Principal Occupation: President (from 1996) and Chief Executive Officer (from 1997) of the Company

Recent Business Experience: Chief Operating Officer of the Company (from 1996 to 1997), President and General Manager (from 1993 to 1996), Deputy General Manager (from 1991 to 1993), Senior Vice President, Production (from 1988 to 1991) and Senior Vice President, Circulation (from 1984 to 1988), *The New York Times*

DAVID E. LIDDLE

Age: 59

Director Since: 2000

Principal Occupation: Partner, U.S. Venture Partners (from 2000)

Recent Business Experience: Chairman (1999),&n

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Experience:

Committee Memberships: