

NEW YORK TIMES CO
Form 8-K
April 26, 2016

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): April 26, 2016

The New York Times Company

(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction

of incorporation)

620 Eighth Avenue, New York, New York

1-5837
(Commission

File Number)

13-1102020
(I.R.S. Employer

Identification No.)

10018

(Address of principal executive offices)

(Zip Code)

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

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 (see General Instruction A.2. below) :

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

Item 2.05 Costs Associated with Exit or Disposal Activities.

On April 26, 2016, The New York Times Company (the Company) informed employees of proposed measures intended to streamline its international operations and support future growth efforts. These measures include a redesign of the Company's international print newspaper and the relocation of certain editing and production operations currently conducted in Paris to Company locations in Hong Kong and New York. These measures would result in the elimination of approximately 70 positions.

The Company has initiated discussions with the relevant employee works council in Paris regarding the proposed measures. The Company expects to incur approximately \$15 million of total costs related to the measures, including approximately \$13 million of relocation and severance-related charges and approximately \$2 million of lease impairment and other contract-related charges.

The proposed measures remain subject to consultation with the works council, which will be conducted in accordance with applicable French law. The Company currently anticipates substantially all of the charges relating to the proposed measures to be recognized in the second quarter of 2016 and to result in future cash expenditures.

Some of the statements in this Current Report on Form 8-K, particularly those regarding the proposed measures and the expected timing and estimated amount of charges related thereto, are forward-looking statements that involve risks and uncertainties, and actual results could differ materially from those predicted by such forward-looking statements. These risks and uncertainties include changes in the business and competitive environment in which the Company operates, the impact of national and local conditions and developments in technology, each of which could influence the levels (rate and volume) of the Company's circulation and advertising, the growth of its businesses and the implementation of its strategic initiatives. They also include other risks detailed from time to time in the Company's publicly filed documents, including its Annual Report on Form 10-K for the fiscal year ended December 27, 2015. Any forward-looking statements are and will be based upon the Company's then-current expectations, estimates and assumptions regarding future events and are applicable only as of the dates of such statements. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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 hereunto duly authorized.

THE NEW YORK TIMES COMPANY

Date: April 26, 2016

By: /s/ Kenneth A. Richieri
Kenneth A. Richieri
Executive Vice President and General Counsel