

As filed with the Securities and Exchange Commission on March 13, 1998.

Registration No. 333-_____

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

THE MCCLATCHY COMPANY
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

52-2080478
(I.R.S. Employer Identification No.)

2100 "Q" Street
Sacramento, California 95816
(916) 321-1846
(Address, including zip code, and telephone number, including area code, of
registrant's principal executive offices)

KAROLE MORGAN-PRAGER
General Counsel and Corporate Secretary
THE McCLATCHY COMPANY
2100 "Q" Street
Sacramento, California 95816
(916) 321-1828
(Name, address, including zip code, and telephone number,
including area code, of agent for service)

Copy to:

KATHARINE A. MARTIN
PILLSBURY MADISON & SUTRO LLP
2550 Hanover Street
Palo Alto, California 94304
(650) 233-4500

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC:
On a delayed or continuous basis pursuant to Rule 415.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. / /

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. /X/

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. / /

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. / /

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. / /

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED (1)	PROPOSED MAXIMUM OFFERING PRICE PER SECURITY (2)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE (2)	AMOUNT OF REGISTRATION FEE (2)
Class A Common Stock, \$.01 par value per share.....	100,000 shares	\$27.8125	\$2,781,250.00	\$821.00

- (1) The Registrant will file a pre-effective amendment to this Registration Statement to register the total number of shares covered by the Registration Rights Agreement (as described herein) once such number has been determined.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) based upon the average of the high and low sale prices on March 6, 1998 of the Class A Common Stock of McClatchy Newspapers, Inc. as reported on the New York Stock Exchange Composite Transactions Tape. The Registrant will become the successor to McClatchy Newspapers, Inc. upon the consummation of the Reorganization (as described herein).

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any State in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such State.

SUBJECT TO COMPLETION, DATED MARCH 13, 1998

PROSPECTUS

_____ SHARES OF CLASS A COMMON STOCK

OF

THE MCCLATCHY COMPANY

This Prospectus relates to the resale from time to time of up to _____ shares (the "Shares") of Class A Common Stock, \$.01 par value per share (the "Class A Common Stock") of The McClatchy Company (the "Company") held by certain stockholders of the Company (the "Selling Stockholders").

The Shares may be offered by the Selling Stockholders from time to time in transactions (which may include block transactions) on any exchange or market on which such Shares are listed or quoted, as applicable, in negotiated transactions, through a combination of such methods of sale, or otherwise, at fixed prices that may be changed, at market prices prevailing at the time of sale, at prices related to prevailing market prices, or at negotiated prices. The Selling Stockholders may effect such transactions by selling the Shares directly to or through broker-dealers, who may receive compensation in the form of discounts, concessions or commissions from the Selling Stockholders and/or the purchasers of the Shares for whom such broker-dealers may act as agents or to whom they may sell as principals, or both (which compensation as to a particular broker-dealer might be in excess of customary commissions). The Company will not receive any of the proceeds from the sale of the Shares by the

Selling Stockholders. The Company has agreed to bear all expenses of registration of the Shares, but all selling and other expenses incurred by a Selling Stockholder will be borne by that Selling Stockholder. As of the date hereof, there are no special selling arrangements known to the Company between any broker-dealer or other person and any Selling Stockholder. See "Selling Stockholders" and "Plan of Distribution."

The Class A Common Stock is traded on the New York Stock Exchange (the "NYSE") under the symbol "MNI." On March 11, 1998, the last reported sale price of the Class A Common Stock reported on the NYSE Composite Transactions Tape was \$28.3125 per share.

SEE "RISK FACTORS" BEGINNING ON PAGE 4.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this Prospectus is _____, 1998.

AVAILABLE INFORMATION

The Company has filed with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-3 (together with all amendments and exhibits, referred to as the "Registration Statement") under the Securities Act of 1933, as amended (the "Securities Act") with respect to the Shares offered by this Prospectus. This Prospectus does not contain all of the information set forth in the Registration Statement, certain parts of which are omitted in accordance with the Rules and Regulations of the Commission. For further information with respect to the Company and the securities offered hereby, reference is made to the Registration Statement and the exhibits and schedules thereto, all of which may be obtained from the Commission in Washington, D.C., as described below.

The Company is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and, in accordance therewith, files reports, proxy statements and other information with the Commission. Such reports, proxy statements and other information may be inspected and copied at the public reference facilities maintained by the Commission at Judiciary Plaza, 450 Fifth Street N.W., Room 1034, Washington, D.C. 20549, and at the following Regional Offices of the Commission: 7 World Trade Center, Suite 1300, New York, New York 10048; and Citicorp Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661. Copies of such reports and other information may be obtained from the Public Reference Section of the Commission at Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates. In addition, the Company files electronically with the Commission certain reports, proxy statements and other information, and the Commission maintains a Web site on the Internet (HTTP://WWW.SEC.GOV) that contains such reports, proxy statements and other information regarding the Company.

The Company's Class A Common Stock is listed on the New York Stock Exchange (the "NYSE"). The Company's reports, proxy statements, information statements, and other information concerning the Company may be inspected at the NYSE.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Company incorporates herein by reference the following documents previously filed by McClatchy Newspapers, Inc. ("McClatchy") with the Commission under the Exchange Act: (a) McClatchy's Annual Report on Form 10-K for the year ended December 31, 1996; (b) biographical information for directors and executive officers contained under the captions "Nominees for Class A Directors," "Nominees for Class B Directors" and "Other Executive Officers" under the heading "Election of Directors" and information contained under the

headings "Compensation," "Executive Compensation," "Stock Option Awards," "Option Exercises and Holdings," "Pension Plans," "Employment Agreement" and "Stock Ownership" from McClatchy's Proxy Statement for its 1997 Annual Meeting of Stockholders dated March 31, 1997; (c) McClatchy's Quarterly Reports on Form 10-Q for the periods ended March 31, 1997, June 30, 1997 and September 30, 1997; (d) McClatchy's Current Report on Form 8-K dated November 13, 1997; (e) McClatchy's Current Report on Form 8-K dated January 9, 1998; (f) McClatchy's Current Report on Form 8-K dated January 29, 1998; (g) financial information contained under the heading "Unaudited Pro Forma Condensed Combined Financial Information" from the Company's Registration Statement on Form S-4 (File No. 333-46501) and (h) the description of McClatchy's Common Stock contained in McClatchy's registration statement on Form 8-A dated November 28, 1988, as amended on December 9, 1988 (including any amendments and reports filed for the purpose of updating such description).

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Prospectus and prior to the termination of the offering of the Shares shall be deemed to be incorporated by reference in this Prospectus and to be a part hereof from the date of filing such documents.

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein (as to previously filed documents incorporated by reference) or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The Company will provide without charge to each person to whom this Prospectus is delivered, upon the written or oral request of such person, a copy of any or all of the foregoing documents incorporated herein by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such documents should be submitted to The McClatchy Company, 2100 "Q" Street, Sacramento, California 95816, Attn: Corporate Secretary. In order to ensure timely delivery of the documents, any request should be made at least five business days prior to the date on which the final investment decision must be made.

NO DEALER, SALESPERSON OR ANY OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS, AND, IF GIVEN OR MADE, SUCH INFORMATION AND REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF ANY OFFER TO BUY THE SECURITIES DESCRIBED HEREIN BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED, OR IN WHICH THE PERSON MAKING THE OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO, OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. UNDER NO CIRCUMSTANCES SHALL THE DELIVERY OF THIS PROSPECTUS OR ANY SALE MADE PURSUANT TO THIS PROSPECTUS CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED IN THIS PROSPECTUS IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF THIS PROSPECTUS.

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THE COMPANY

The McClatchy Company, a Delaware corporation (the "Company"), and its subsidiaries currently publish 11 daily and 13 non-daily newspapers located in western coastal states (including California, Washington and Alaska), Minnesota, and North and South Carolina. The Company's newspapers include, among others, THE SACRAMENTO BEE, the STAR TRIBUNE (Minneapolis and St. Paul, Minnesota), THE NEWS AND OBSERVER (Raleigh, North Carolina), THE FRESNO (California) BEE, THE NEWS TRIBUNE (Tacoma, Washington), and the ANCHORAGE DAILY NEWS. The Company also owns and operates other media-related businesses, including Nando.net, a national online publishing operation and The Newspaper Network, a national newspaper marketing company. The Company became the successor to McClatchy on March __, 1998 pursuant to the Reorganization (as defined below).

The Company's principal executive office is located at 2100 "Q" Street, Sacramento, California 95816, and its telephone number is (916) 321-1846.

RISK FACTORS

This Prospectus includes "forward-looking statements" within the meaning of various provisions of the Securities Act and the Exchange Act. All statements included in this Prospectus that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future capital expenditures (including the amount and nature thereof), business strategy and measures to implement strategy, competitive strengths, goals, expansion and growth of the Company's and its subsidiaries' business and operations, plans, references to future success and other such matters are forward-looking statements. These statements are based on certain assumptions and analyses made in light of experience and perception of historical trends, current conditions and expected future developments as well as other factors it believes are appropriate in the circumstances. However, whether actual results and developments will conform to the Company's expectations and predictions is subject to a number of risks and uncertainties, including the significant considerations and risks discussed in this Prospectus; general economic, market or business conditions; the opportunities (or lack thereof) that may be presented to and pursued by the Company and its subsidiaries; competitive actions by other companies; changes in laws or regulations; increases in newsprint prices and/or printing and distribution costs over anticipated levels; competition from other forms of media in the Company's principal markets; increased consolidation among major retailers in the Company's newspaper markets or other events depressing the level of advertising; an economic downturn in the economies of California's Central Valley, Washington State, Alaska, the Carolinas and Minnesota; changes in the ability of the Company to negotiate and obtain favorable terms under collective bargaining arrangements with its employees; other occurrences leading to decreased circulation and diminished revenues from both display and classified advertising; and other factors, many of which are beyond the control of the Company and its subsidiaries. Consequently, all of the forward-looking statements made in this Prospectus are qualified by these cautionary statements and there can be no assurance that the actual results or developments anticipated by the Company will be realized or, even if substantially realized, that they will have the expected consequences to or effects on the Company and its subsidiaries or their business or operations.

SUBSTANTIAL LEVERAGE; NEGATIVE NET TANGIBLE ASSETS; LIQUIDITY. On March __, 1998, the Company consummated the reorganization (the "Reorganization") pursuant to which the Company implemented a holding company structure and also acquired the STAR TRIBUNE by way of merger with Cowles Media Company (the "Cowles Merger"). To finance the Reorganization, the Company borrowed sufficient cash to fund payment of the cash consideration and fees and expenses incurred in connection with the Reorganization (the "Reorganization Financings") and to refinance assumed debt and pre-existing debt. The Company also sold certain non-newspaper subsidiaries acquired in the Cowles Merger for \$208.3 million including the assumption of \$29.6 million in debt and other liabilities. As of March 31, 1998, the Company had \$_____ million of long-term debt, and, because

\$_____ million of the purchase price of the Cowles Merger was allocated to intangible assets, net tangible assets of \$(_____) million. Such level of consolidated indebtedness is substantially greater than McClatchy's pre-Reorganization long-term indebtedness of \$119.0 million. Such high leverage may have important consequences for the Company including the following: (a) the Company's ability to obtain additional financing for future acquisitions (if any), working capital, capital expenditures or other purposes may be impaired or any such financing may not be on terms favorable to the Company; (b) a substantial portion of the Company's cash flow available from operations after satisfying certain liabilities arising in the ordinary course of business will be dedicated to the payment of principal and interest on its indebtedness, thereby reducing funds

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that would otherwise be available to the Company, including for future business opportunities; (c) a substantial decrease in net operating cash flows or a substantial increase in expenses of the Company could make it difficult for the Company to meet its debt service requirements or force it to modify its operations; and (d) high leverage may make the Company more vulnerable to a downturn in its business or the economy generally. Further, the terms of the Reorganization Financings include certain operating and financial restrictions, such as limits on the Company's ability to incur indebtedness, create liens, sell assets, engage in mergers or consolidations, make investments and pay dividends. The debt is secured by certain assets of the Company. All of the debt is pre-payable without penalty. Although the Company has no present plan in place for early repayment of this debt, the Company intends to accelerate payments on this debt as cash generation allows.

The Company's principal sources of liquidity are cash flow from operations and borrowings under a revolving credit facility. The Company's principal uses of liquidity will be to provide working capital, to meet debt service requirements and other liabilities arising in the ordinary course and to finance the Company's strategic plans. A revolving credit facility is available for the Company's working capital needs. A term loan facility has been drawn in full.

EARNINGS DILUTION AS A RESULT OF THE COWLES MERGER. The amortization of the identifiable intangibles and goodwill associated with the Cowles Merger, the issuance of shares of the Company's Class A Common Stock in the Cowles Merger and increased interest expense as a result of the incurrence of additional long-term debt will have a negative effect on the Company's net income for the next several years. Assuming that the Cowles Merger and the sale of the Company's non-newspaper subsidiaries had occurred on January 1, 1996, pro forma income from continuing operations for the fiscal year ended December 31, 1996 would have been approximately \$___ million, as compared to approximately \$44.5 million of income from continuing operations for McClatchy for the same period on a historical basis, and pro forma interest expense for the same fiscal year would have been approximately \$_____ million, as compared to approximately \$13.3 million for McClatchy for the same period on a historical basis. There can be no assurance that this reduction in earnings per share and net income from continuing operations will not have a negative impact on the market price for the Company's Class A Common Stock.

USE OF PROCEEDS

The Company will not receive any proceeds from the sale by the Selling Stockholders of the Shares.

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SELLING STOCKHOLDERS

The following table sets forth certain information as of _____, 1998 regarding the beneficial ownership of Common Stock by each of the Selling Stockholders and the Shares offered hereby by such Selling Stockholders.

Shares Beneficially Owned Prior to Offering (1)	Number of	Shares Beneficially Owned After Offering(1)
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Name	-----		Shares Being Offered	-----	
	Number	Percent		Number	Percent
Elizabeth Ballantine					
Elizabeth Ballantine and First Bank of South Dakota, N.A, as co-trustees of the Elizabeth Ballantine Trust (#30930).....					
Elizabeth Ballantine, William Gay Ballantine and First Bank of South Dakota, N.A., as co-trustees of the Arthur A. Ballantine Trust for Concord Academy and Elizabeth Ballantine and Others FBO: Elizabeth Ballantine (#30470)....					
Richard Gale Ballantine, Custodian William C. Leavitt VA UTMA.....					
Richard Gale Ballantine, Custodian Sarah Ballantine Leavitt VA UTMA.....					
First Bank of South Dakota, N.A., as trustee the John Cowles Family Trust FBO: Russell Cowles, II (#30650).....					
Elizabeth Bullitt.....					
Elizabeth Bullitt, Allan H. Friedman and First Bank of South Dakota, N.A., Trustees of Sarah Cowles Bullitt Trust for Radcliffe College and Elizabeth Bullitt and Others FBO: Elizabeth Bullitt (#30500).....					
John Cowles III.....					
John Cowles, III and Philip S. Sherburne, Trustees of the John Cowles, III Living Trust dated 01/04/91.....					
John Cowles, Jr., Tessa Sage Flores, John Cowles, III, Jane Sage Cowles, Charles Fuller Cowles and First Bank of South Dakota, N.A., Trustees, John Cowles Family Trust FBO: John Cowles, Jr. (#30640).....					
John Cowles, III, as sole trustee of the John Cowles Jr. Irrevocable Short-Term Trust dated 11/29/90.....					
John Cowles, III, as sole trustee of the Jane Sage Fuller Cowles Irrevocable Short-Term Trust dated dated 11/29/90.....					
John Cowles, III, and Page Knudsen Cowles, Trustees, Lucia Morgan Cowles Trust dated 08/20/97.....					
John Cowles, III, and Page Knudsen Cowles, Trustees, Colin Gardner Cowles Trust dated 08/20/97.....					

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Name	Shares Beneficially Owned Prior to Offering (1)		Number of Shares Being Offered	Shares Beneficially Owned After Offering(1)	
	Number	Percent		Number	Percent
John Cowles, III, and Page Knudsen Cowles, Trustees, Maxwell Callison Cowles Trust dated 08/20/97.....					
Marguerite A. Cowles.....					
Page Knudsen Cowles and Philip S. Sherburne, Trustees, Page Knudsen Cowles Living Trust dated 01/04/91.....					
Page Knudsen Cowles.....					
Page Knudsen Cowles and John Cowles, III, Trustees, Page Knudsen and John Cowles, III Irrevocable Trust dated 08/20/97..					
Page Knudsen Cowles and John Cowles, III, Trustees, Page Knudsen and John Cowles, III Second Irrevocable Trust dated 11/11/97.....					
Russell Cowles, II and Philip S. Sherburne, Trustees, of Russell Cowles, II Living Trust Agreement dated 12/16/67.....					
Russell Cowles, II, Philip S. Sherburne and First Bank of South Dakota, N.A., as co-trustees of the Russell Cowles, II 1967 Trust for Russell Cowles and Others u.t.i. dated 12/16/67 FBO: Russell Cowles, II (#30760).....					
Russell Cowles, II, Marguerite A. Cowles and Philip S. Sherburne, Trustees of Russell Cowles, II 1968 Trust for Russell Cowles II					

and Others u.t.i. dated 02/16/68.....
Russell Cowles II.....
David C. Cox.....
Cox Family Fund.....
Allan Friedman.....
Helen Ballantine Healy, Charles Fuller Cowles
and First Bank of South Dakota, N.A., Trustes,
John Cowles Trust for the Benefit of John and
Elizabeth Bates Cowles Foundation and for the
Children of John Cowles FBO: Morley Cowles
Ballantine, Sarah Cowles Doering, John Cowles,
Jr. and Russell Cowles, II (#30440).....
Joel R. Kramer.....
Lisa Kruidenier.....
Paul Leavitt.....
Joe Scofield.....
James J. Viera.....

Because a Selling Stockholder may offer by this Prospectus all or some part of the Class A Common Stock which he or she holds, no estimate can be given as of the date hereof as to the amount of Class A Common Stock

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actually to be offered for sale by a Selling Stockholder or as to the amount of Class A Common Stock that will be held by a Selling Stockholder upon the termination of such offering. See "Plan of Distribution."

PLAN OF DISTRIBUTION

Sales of the Shares may be effected by or for the account of one or more of the Selling Stockholders from time to time in transactions (which may include block transactions) on any exchange or market on which such securities are listed or quoted, as applicable, in negotiated transactions, through a combination of such methods of sale, or otherwise, at fixed prices that may be changed, at market prices prevailing at the time of sale, at prices related to prevailing market prices, or at negotiated prices. The Selling Stockholders may effect such transactions by selling the Shares directly to purchasers, acting as principals for their own accounts, or by selling their Shares to or through broker-dealers acting as agents for the Selling Stockholders, or to broker-dealers who may purchase Shares as principals and thereafter sell such securities from time to time in transactions on any exchange or market on which such securities are listed or quoted, as applicable, in negotiated transactions, through a combination of such methods of sale, or otherwise. In effecting sales, broker-dealers engaged by Selling Stockholders may arrange for other broker-dealers to participate. Such broker-dealers, if any, may receive compensation in the form of discounts, concessions or commissions from the Selling Stockholders and/or the purchasers of the Shares for whom such broker-dealers may act as agents or to whom they may sell as principals, or both (which compensation as to a particular broker-dealer might be in excess of customary commissions).

To the extent required, the amount of the Shares to be sold, purchase prices, public offering prices, the names of any agents, dealers or underwriters, and any applicable commissions or discounts with respect to a particular offer will be set forth by the Company in a Prospectus Supplement accompanying this Prospectus or, if appropriate, a post-effective amendment to the Registration Statement. The Selling Stockholders and agents who execute orders on their behalf may be deemed to be underwriters as that term is defined in Section 2(11) of the Securities Act and a portion of any proceeds of sales and discounts, commissions or other seller's compensation may be deemed to be underwriting compensation for purposes of the Securities Act.

Offers or sales of the Shares have not been registered or qualified under the laws of any country, other than the United States. To comply with certain

states' securities laws, if applicable, the Shares will be offered or sold in such jurisdictions only through registered or licensed brokers or dealers.

Under applicable rules and regulations under the Exchange Act, any person engaged in a distribution of the Shares may be limited in its ability to engage in market activities with respect to such Shares. In addition and without limiting the foregoing, each Selling Stockholder will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, which provisions may limit the timing of purchases and sales of any of the Shares by the Selling Stockholders. The foregoing may affect the marketability of the Shares.

The Company has agreed to bear all expenses of registration of the Shares. Any commissions, discounts, concessions or other fees, if any, payable to broker-dealers in connection with any sale of the Shares will be borne by the Selling Stockholder selling such Shares. Under agreements entered into with the Company, the Selling Stockholders will be indemnified by the Company against certain liabilities, including liabilities under the Securities Act.

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LEGAL MATTERS

Certain matters with respect to the legality of the securities offered hereby will be passed upon for the Company by Pillsbury Madison & Sutro LLP, Palo Alto, California.

EXPERTS

The consolidated financial statements of McClatchy and the related financial statement schedule incorporated in this Prospectus by reference from McClatchy's Annual Report on Form 10-K for the year ended December 31, 1996, have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report which is incorporated herein by reference, and have been incorporated in reliance upon the report of such firm as experts in accounting and auditing.

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

The following table sets forth all expenses payable by the Registrant in connection with the sale and distribution of the securities being registered hereby. The Selling Stockholders will not share in the payment of any portion of these expenses. The table omits any applicable selling commissions or discounts, which are payable solely by the Selling Stockholders. All the amounts shown are estimates, except for the registration fee and the New York Stock Exchange listing fee.

Registration fee.....	\$
New York Stock Exchange listing fee.....	
Printing expenses.....	
Legal fees and expenses.....	
Accounting fees and expenses.....	
Transfer agent and registrar fees.....	
Miscellaneous.....	
Total.....	\$ =====

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 145 of the Delaware General Corporation Law ("DGCL") permits the Registrant's board of directors to indemnify any person against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with any threatened, pending or completed action, suit or proceeding in which such person is made a party by reason of his or her being or having been a director, officer, employee or agent of the Registrant, in terms sufficiently broad to permit such indemnification under certain circumstances for liabilities (including reimbursement for expenses incurred) arising under the Securities Act of 1933, as amended (the "Act"). The statute provides that indemnification pursuant to its provisions is not exclusive of other rights of indemnification to which a person may be entitled under any by-law, agreement, vote of stockholders or disinterested directors, or otherwise.

The Registrant's Certificate of Incorporation provides for indemnification of its directors, officers, employees and other agents to the fullest extent permitted by law.

As permitted by sections 102 and 145 of the DGCL, the Registrant's Certificate of Incorporation eliminates a director's personal liability for monetary damages to Registrant and its stockholders arising from a breach or alleged breach of a director's fiduciary duty as a director, other than a breach of the director's duty of loyalty to Registrant or its stockholders, for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, under section 174 of the DGCL or for any transaction from which the director derived an improper personal benefit.

In addition, the Registrant maintains officers' and directors' insurance covering certain liabilities that may be incurred by officers and directors in the performance of their duties.

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ITEM 16. EXHIBITS

Exhibit

Number Description of Document

- | | |
|------|---|
| 2.1 | Amended and Restated Agreement and Plan of Merger and Reorganization, dated as of February 13, 1998 by and among McClatchy Newspapers, Inc., Cowles Media Company, The McClatchy Company (formerly MNI Newco, Inc.), MNI Mergerco, Inc. and CMC Mergerco, Inc. (attached as Annex A to the Joint Proxy Statement/Prospectus included in the Registrant's Registration Statement on Form S-4 (File No. 333-46501) and incorporated by reference herein). |
| 3.1 | Form of Restated Certificate of Incorporation of The McClatchy Company, a Delaware corporation (incorporated by reference to Exhibit 3.1 to the Registrant's Registration Statement on Form S-4 (File No. 333-46501)). |
| 3.2 | Bylaws of The McClatchy Company, a Delaware corporation (incorporated by reference to Exhibit 3.2 to the Registrant's Registration Statement on Form S-4 (File No. 333-46501)). |
| 4.1 | Registration Rights Agreement, entered into as of November 13, 1997 by and among McClatchy Newspapers, Inc., The McClatchy Company and certain stockholders of Cowles Media Company. |
| 5.1 | Opinion of Pillsbury Madison & Sutro LLP (to be filed by amendment). |
| 23.1 | Consent of Deloitte & Touche LLP, independent auditors. |
| 23.2 | Consent of Pillsbury Madison & Sutro LLP (included in Exhibit 5.1). |
| 24.1 | Powers of Attorney (see Page II-4 of this Registration Statement). |

ITEM 17. UNDERTAKINGS

Insofar as indemnification for liabilities arising under the Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described in Item 15 above, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such

director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(a) To include any prospectus required by Section 10(a)(3) of the Act;

(b) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement; and

(c) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

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provided, however, that paragraphs (1)(a) and (1)(b) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned Registrant hereby undertakes that for purposes of determining any liability under the Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Sacramento, State of California on March 12, 1998.

THE McCLATCHY COMPANY

By /s/ Gary B. Pruitt

 Gary B. Pruitt
 President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Gary B. Pruitt and Karole Morgan-Prager, and each of them, his true and lawful attorneys-in-fact and agents, each with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments, including post-effective amendments, to this Registration Statement, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact and agents or his substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

Signature -----	Title -----	Date -----
/s/ Gary B. Pruitt ----- Gary B. Pruitt	President, Chief Executive Officer and Director (Principal Executive Officer)	March 12, 1998
/s/ James P. Smith ----- James P. Smith	Vice President, Finance, Treasurer and Director* (Principal Financial Officer)	March 10, 1998
/s/ Robert W. Berger ----- Robert W. Berger	Controller (Principal Accounting Officer)	March 6, 1998
/s/ William K. Coblentz ----- William K. Coblentz	Director*	March 10, 1998

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Signature -----	Title -----	Date -----
/s/ Molly Maloney Evangelisti ----- Molly Maloney Evangelisti	Director*	March 10, 1998
/s/ Joan F. Lane ----- Joan F. Lane	Director*	March 7, 1998

/s/ R. Larry Jinks ----- R. Larry Jinks	Director*	March 10, 1998
/s/ Betty Lou Maloney ----- Betty Lou Maloney	Director*	March 9, 1998
/s/ James B. McClatchy ----- James B. McClatchy	Director*	March 10, 1998
/s/ William Ellery McClatchy ----- William Ellery McClatchy	Director*	March 9, 1998
/s/ Erwin Potts ----- Erwin Potts	Chairman of the Board and Director*	March 9, 1998
/s/ S. Donley Ritchey, Jr. ----- S. Donley Ritchey, Jr.	Director*	March 7, 1998
/s/ William M. Roth ----- William M. Roth	Director*	March 7, 1998
/s/ Frederick R. Ruiz ----- Frederick R. Ruiz	Director*	March 9, 1998

* Effective upon the closing of the transactions contemplated by the Reorganization Agreement.

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EXHIBIT INDEX

Exhibit Number -----	Description of Document -----
2.1	Amended and Restated Agreement and Plan of Merger and Reorganization, dated as of February 13, 1998 by and among McClatchy Newspapers, Inc., Cowles Media Company, The McClatchy Company (formerly MNI Newco, Inc.), MNI Mergerco, Inc. and CMC Mergerco, Inc. (attached as Annex A to the Joint Proxy Statement/Prospectus included in the Registrant's Registration Statement on Form S-4 (File No. 333-46501) and incorporated by reference herein).
3.1	Form of Restated Certificate of Incorporation of The McClatchy Company, a Delaware corporation (incorporated by reference to Exhibit 3.1 to the Registrant's Registration Statement on Form S-4 (File No. 333-46501)).
3.2	Bylaws of The McClatchy Company, a Delaware corporation (incorporated by reference to Exhibit 3.2 to the Registrant's Registration Statement on Form S-4 (File No. 333-46501)).
4.1	Registration Rights Agreement, entered into as of November 13, 1997 by and among McClatchy Newspapers, Inc., The McClatchy Company and certain stockholders of Cowles Media Company.
5.1	Opinion of Pillsbury Madison & Sutro LLP (to be filed by

amendment).

- 23.1 Consent of Pillsbury Madison & Sutro LLP (included in Exhibit 5.1).
- 23.2 Consent of Deloitte & Touche.
- 24.1 Powers of Attorney, included on page II-4.

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (the "Agreement") is entered into as of November 13, 1997 by and among MCCLATCHY NEWSPAPERS, INC., a Delaware corporation ("Parent"), NEWCO HOLDING, INC., a Delaware corporation ("Newco Holding"), and the persons listed on the signature pages hereto (individually, a "Stockholder," and collectively, the "Stockholders").

WITNESSETH:

WHEREAS, Parent, Newco Holding, and Cowles Media Company, a Delaware corporation (the "Company"), have entered into that certain Agreement and Plan of Merger and Reorganization dated as of November 13, 1997 (as it may be amended from time to time, the "Merger Agreement"), in which in exchange for the Stockholders' capital stock of the Company, Stockholders will have the right to elect to receive shares of Class A Common Stock, par value \$0.01 per share, of Newco Holding (the "Class A Common Stock"); and

WHEREAS, the parties hereto wish to enter into this Agreement to provide for the registration of the Stockholders' shares of Class A Common Stock,

NOW, THEREFORE, in consideration for the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Parent, Newco Holding and each Stockholder hereby agree as follows:

Article 1. Registration.

1.1 Certain Definitions. As used in this Agreement, the following terms shall have the following meanings:

- (a) "Advice": Shall be as defined in the last paragraph of Section 2.2.
- (b) "Commission" shall mean the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.
- (c) "Effectiveness Period": Shall be as defined in Section 2.1(a).
- (d) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, or any similar successor federal statute and the rules and regulations thereunder, all as the same shall be in effect at the time.

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(e) "Holder" shall mean the Stockholders, and any transferee or subsequent transferee of Registrable Securities originally issued to the Stockholders (other than a transferee who purchases the Registrable Securities in a sale effected pursuant to any Registration Statement or pursuant to Rule 144 or Rule 145).

(f) "Prospectus" shall mean the prospectus included in any Registration Statement (including, without limitation, a prospectus that discloses information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated under the Securities Act), as amended or supplemented by any prospectus supplement, including, without limitation, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement and

all other amendments and supplements to the prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such prospectus.

(g) "Register," "registered" and "registration" shall refer to a

registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of the effectiveness of such registration statement.

(h) "Registrable Securities" shall mean shares of Class A Common Stock

issued to the Stockholders pursuant to the Merger Agreement; provided, however, that Registrable Securities shall not include any such shares of Class A Common Stock that have previously been registered (other than on the Form S-4 filed in connection with the Merger Agreement) or which have been sold by a Stockholder under an effective Registration Statement or under Rule 144 or Rule 145.

(i) "Registration Expenses": Shall be as set forth in Section 2.3.

(j) "Registration Statement" shall mean any registration statement of

Newco Holding that covers any of the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus, amendments and supplements to such registration statement, including post-effective amendments, all exhibits, and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

(k) "Rule 144" and "Rule 145" shall mean Rule 144 and Rule 145,

respectively, as promulgated by the Commission under the Securities Act, as such rules may be amended from time to time, or any similar successor rules that may be promulgated by the Commission.

(l) "Rule 415" shall mean Rule 415 as promulgated by the Commission

under the Securities Act, as such rule may be amended from time to time, or any similar successor rule that may be promulgated by the Commission.

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(m) "Securities Act" shall mean the Securities Act of 1933, as amended,

or any similar successor federal statute and the rules and regulations thereunder, all as the same shall be in effect at the time.

(n) "Shelf Registration" shall mean either the Initial Shelf

Registration (as defined in Section 2.1(a) below) or a Subsequent Shelf Registration (as defined in Section 2.1(b) below), as appropriate.

2. Registration. -----

2.1 Registration Statement. (a) Newco holding will use all reasonable -----

efforts to prepare and file with the Commission as of the Closing (as defined in the Merger Agreement), a Registration Statement with respect to all of the Registrable Securities for an offering to be made on a continuous basis pursuant to Rule 415 covering the resale from time to time by the Holders of all of the Registrable Securities (the "Initial Shelf Registration"). The Initial Shelf Registration shall be on Form S-1 or Form S-3 (if available) or any comparable form or successor to any such form permitting registration of Registrable Securities for resale by the Holders. Newco Holding shall use best efforts to cause the Initial Shelf Registration to be declared effective under the Securities Act as soon as practicable after the filing thereof, and to keep the Initial Shelf Registration continuously effective under the Securities Act until the earlier of (i) all Registrable Securities covered by the Initial Shelf Registration have been sold under the Initial Shelf Registration, (ii) a subsequent Shelf Registration covering all of the Registrable Securities has been declared effective under the Securities Act, (iii) Holders no longer hold any Registrable Securities, (iv) with respect to any Holder, all Registrable

Securities held by such Holder may be sold in compliance with Rule 144 or Rule 145 within any three month period, or (v) two years from the Effective Date of the Company Merger (as defined in the Merger Agreement) (the "Effectiveness Period").

(b) If the Initial Shelf Registration or any subsequent Shelf Registration ceases to be effective for any reason at any time during the Effectiveness Period (other than because of the sale of all of the securities registered thereunder), Newco Holding shall use all reasonable efforts to obtain the prompt withdrawal of any order suspending the effectiveness thereof, and in any event shall within 30 days of such cessation of effectiveness amend the Shelf Registration in a manner reasonably expected to obtain the withdrawal of the order suspending the effectiveness thereof, or file an additional "shelf" Registration Statement pursuant to Rule 415 covering the resale from time to time of all the Registrable Securities (a "Subsequent Shelf Registration"). If a Subsequent Shelf Registration is filed, Newco Holding shall use all reasonable efforts to cause the Subsequent Shelf Registration to be declared effective as soon as practicable after such filing and to keep such Registration Statement continuously effective until the end of the Effectiveness Period.

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(c) Newco Holding shall supplement and amend the Shelf Registration or Subsequent Shelf Registration, as the case may be, if required by the rules, regulations or instructions applicable to the registration form used by Newco Holding for such Shelf Registration, if required by the Securities Act.

(d) The registration statement filed in accordance with this Section may include other securities of Newco Holding with respect to which registration rights have been granted, and may include securities of Newco Holding being sold for the account of Newco Holding.

2.2 Registration Procedures. In connection with Newco Holding's

registration obligations under Section 2.1 hereof, Newco Holding shall effect such registration to permit the sale of the Registrable Securities in accordance with the method or methods of disposition thereof intended by the Holder, and pursuant thereto Newco Holding shall as expeditiously as practicable:

(a) Before filing any Registration Statement or Prospectus or any amendments or supplements thereto (other than documents that would be incorporated or deemed to be incorporated therein by reference and that Newco Holding is required by applicable securities laws or stock exchange requirements to file), furnish to the Holders copies of all such documents proposed to be filed, which documents will be subject to the review of such Holders and their counsel, if any, and Newco Holding shall not file any such Registration Statement or amendment thereto or any Prospectus or any supplement thereto (other than such documents which, upon filing, would be incorporated or deemed to be incorporated by reference therein and that Newco Holding is required by applicable securities laws or stock exchange requirements to file) to which the Holders of a majority of the securities covered by such Registration Statement shall reasonably object on a timely basis. In the event of any such objection, the Holders shall provide Newco Holding with any requested revisions to such prospectus or supplement within ten (10) days of such objection.

(b) Prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement as may be necessary to keep such Registration Statement continuously effective for the applicable period specified in Section 2.1(a); cause the related Prospectus to be amended or supplemented by any required Prospectus amendment or supplement, and as so amended or supplemented to be filed pursuant to Rule 424 (or any similar provisions then in force) under the Securities Act; and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement during the applicable period in accordance with the methods of disposition intended by the Holders thereof set forth in such Registration Statement as so amended or in such Prospectus as so supplemented.

(c) Notify the Holders promptly, and confirm such notice in writing,
(i) when a Prospectus or any Prospectus supplement or post-effective amendment has been filed, and,

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with respect to a Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the Commission or any other federal or state governmental authority during the period of effectiveness of the Registration Statement for amendments or supplements to a Registration Statement or related Prospectus or for additional information, (iii) of the issuance by the Commission or any other federal or state governmental authority of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose, (iv) of the receipt by Newco Holding of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, (v) of the existence of any fact or the happening of any event that makes any statement made in such Registration Statement or related Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or which requires the making of any changes in such Registration Statement, Prospectus or documents so that, in the case of the Registration Statement, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and that in the case of the Prospectus, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (vi) of Newco Holding's reasonable determination that a post-effective amendment to a Registration Statement would be appropriate.

(d) Use all reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement, or the lifting of any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, at the earliest practicable time.

(e) If reasonably requested by the Holders of a majority of the securities being sold, (i) promptly incorporate in a Prospectus supplement or post-effective amendment such information as Newco Holding or the Holders of a majority of such securities agree should be included therein as required by applicable law, (ii) make all required filings of such Prospectus supplement or such post-effective amendment as soon as practicable after Newco Holding has received notification of the matters to be incorporated in such Prospectus supplement or post-effective amendment, and (iii) supplement or make amendments to any Registration Statement consistent with clause (i) or (ii) above; provided, that Newco Holding shall not be required to take any actions under this paragraph that are not, in the opinion of outside counsel for Newco Holding, in compliance with applicable law.

(f) Furnish to each Holder and its counsel, if any, upon written request and without charge, at least one conformed copy of the Registration Statement or Statements and any post-effective amendment thereto, including financial statements (but excluding schedules, all documents incorporated or deemed to be incorporated therein by reference and all exhibits, unless requested in writing by such Holder or counsel).

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(g) Deliver to each Holder and its counsel, if any, without charge, as many copies of the Prospectus or Prospectuses relating to such Registrable Securities (including each preliminary prospectus) and any amendment or supplement thereto as such Persons may reasonably request in writing; and Newco Holding hereby consents to the use of such Prospectus or each amendment or supplement thereto by each Holder in connection with the offering and sale of the Registrable Securities covered by such Prospectus or any amendment or supplement thereto.

(h) Use all reasonable efforts to register and qualify the Registrable Securities under (or obtain exemption from) the securities or Blue Sky laws of such jurisdictions within the United States as any Holder reasonably requests in writing; keep each such registration or qualification (or exemption therefrom) effective during the Effectiveness Period and do any and all other acts or things necessary or advisable to enable the disposition in such jurisdictions of the Registrable Securities covered by the applicable Registration Statement;

provided, that Newco Holding will not be required to (i) qualify generally to do business in any jurisdiction where it is not then so qualified or (ii) take any action that would subject it to general service of process in any such jurisdiction where it is not then so subject.

(i) Cause the Registrable Securities covered by the applicable Registration Statement to be registered with or approved by such other governmental agencies or authorities within the United States, except as may be required solely as a consequence of the nature of any Holder or Holders, in which case Newco Holding will cooperate in all reasonable respects with the filing of such Registration Statement and the granting of such approvals, as may be necessary to enable such Holder or Holders to consummate the disposition of such Registrable Securities.

(j) Within five (5) business days following the occurrence of any event contemplated by paragraphs 2.2(c)(v) or 2.2(c)(vi) above, prepare and file with the Commission a supplement or post-effective amendment to each Registration Statement or an amendment or supplement to the related Prospectus or any document incorporated therein by reference or file any other required document (such as a Current Report on Form 8-K) so that, as thereafter delivered to the purchasers of the Registrable Securities being sold thereunder, such Prospectus will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the five (5) business day period may be extended by an additional 30 days if such amended or supplemental disclosures would be seriously detrimental to Newco Holding at such time and Newco Holding shall furnish to the Holders notice to that effect; provided, further that Newco Holding may not extend such period more than once during any 12-month period.

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(k) If necessary in connection with a disposition of Registrable Securities, make available for inspection, at the offices where normally kept during reasonable business hours, by a representative of any Holder and any attorney or accountant retained by such Holder, financial and other records, pertinent corporate documents and properties of Newco Holding and its subsidiaries as they may reasonably request, and cause the officers, directors and employees of Newco Holding and its subsidiaries to supply all information reasonably requested by any such representative, attorney or accountant in connection with such disposition; provided, that any records, information or documents that are designated by Newco Holding in writing as confidential at the time of delivery of such records, information or documents shall be kept confidential by such Persons, and such Persons shall so agree in writing.

(l) Comply with all applicable rules and regulations of the Commission and make generally available to its security holders earnings statements satisfying the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any similar rule promulgated under the Securities Act) no later than 45 days after the end of any 12-month period (or 90 days after the end of any 12-month period if such period is a fiscal year) commencing on the first day of the first fiscal quarter of Newco Holding, after the effective date of a Registration Statement, which statements shall cover said 12-month periods.

(m) Enter into such agreements and take all such other actions in connection therewith in order to expedite or facilitate the disposition of such Registrable Securities.

(n) Cooperate with the Holders and transfer agent and registrar to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends; and enable such Registrable Securities to be in such denominations and registered in such names as a Holder may request.

(o) Cause the shares of Class A Common Stock to be listed on each securities exchange or quotation system on which Newco Holding's Class A Common Stock is then listed no later than the date the Registration Statement is declared effective and, in connection therewith, to the extent applicable, to make any required filings under the Exchange Act and to have such filings declared effective thereunder.

Newco Holding may require a Holder, and each Holder agrees, to furnish to Newco Holding such information regarding the distribution of such Registrable

Securities as Newco Holding may, from time to time, reasonably request in writing and Newco Holding may exclude from such registration the Registrable Securities of any Holder if such Holder unreasonably fails to furnish such information within a reasonable time after receiving such request. Each Holder agrees promptly to furnish to Newco Holding all information required to be disclosed in order to make the information previously furnished to Newco Holding by such Holder not misleading. Any sale of any Registrable Securities by any Holder shall constitute a representation and warranty by such Holder that the information relating to such

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Holder and its plan of distribution is as set forth in the Prospectus delivered by such Holder in connection with such disposition, that such Prospectus does not as of the time of such sale contain any untrue statement of a material fact relating to such Holder or its plan of distribution and that such Prospectus does not as of the time of such sale omit to state any material fact relating to such Holder or its plan of distribution necessary to make the statements in such Prospectus, in the light of the circumstances under which they were made, not misleading.

Each Holder agrees that, upon receipt of any notice from Newco Holding of the happening of any event of the kind described in paragraphs 2.2(c)(ii), 2.2(c)(iii), 2.2(c)(iv), 2.2(c)(v) or 2.2(c)(vi) hereof, such Holder will forthwith discontinue disposition of such Registrable Securities covered by the applicable Registration Statement or Prospectus until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by paragraph 2.2(j) hereof, or until it is advised in writing (the "Advice") by Newco Holding that the use of the applicable Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus. Newco Holding agrees to give the Advice promptly after it determines that the use of the applicable Prospectus may be resumed.

2.3 Registration Expenses. All fees and expenses incident to the

performance of or compliance with this Agreement by Newco Holding shall be borne by Newco Holding whether or not any of the Registration Statements become effective and whether or not any of the Registrable Securities are transferred pursuant to the Registration Statement. Such fees and expenses shall include, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses (A) with respect to designation of the Registrable Securities as eligible for trading on The New York Stock Exchange, and (B) of compliance with securities or Blue Sky laws), (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities in a form eligible for deposit with The Depository Trust Company and of printing Prospectuses), (iii) messenger, telephone and delivery expenses, (iv) fees and disbursements of counsel for Newco Holding in connection with the Shelf Registration, (v) reasonable fees and disbursements of all independent certified public accountants, (vi) Securities Act liability insurance if Newco Holding so desires such insurance, and (vii) fees and expenses of all other Persons retained by Newco Holding. In addition, Newco Holding will, in any event, bear its own internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit, the fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange on which similar securities issued by Newco Holding are then listed and the fees and expenses of any Person, including special experts, retained by Newco Holding. Newco Holding shall pay the reasonable fees and expenses of counsel retained by any Holder in connection with the Holder's registration of Registrable Securities pursuant to this Agreement.

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3. Indemnification.

(a) To the maximum extent permitted by law, Newco Holding will indemnify and hold harmless each Holder of Registrable Securities, each person, if any, who controls such Holder within the meaning of the Securities Act or the Exchange Act, and each underwriter of Registrable Securities, against any

losses, claims, damages or liabilities (joint or several) to which they may become subject under the Securities Act, the Exchange Act or other federal or state law, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (collectively, a "Violation"): (i) any untrue statement or alleged untrue statement of a material fact contained in such registration statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto, (ii) the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading, or (iii) any violation or alleged violation by Newco Holding of the Securities Act, the Exchange Act, any state securities law or any rule or regulation promulgated under the Securities Act, the Exchange Act or any state securities law; and Newco Holding will reimburse each such Holder or controlling person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the indemnity agreement contained in this Section 3(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of Newco Holding (which consent shall not be unreasonably withheld or delayed), nor shall Newco Holding be liable in any such case for any such loss, claim, damage, expense, liability or action to the extent that it arises out of or is based upon a Violation which arises out of or is based upon information furnished in writing expressly for use in connection with such registration by any such Holder, controlling person or underwriter, as the case may be; provided, further, that Newco Holding will not be liable to any Holder or controlling person or underwriter, as the case may be with respect to any loss, claim, damage, expense or liability arising out of or based upon any untrue statement or alleged untrue statement or omission or alleged omission to state a material fact in any preliminary prospectus which is corrected in an amended, supplemented or final prospectus if the purchaser asserting such loss, claim, damage, expense or liability purchased from such Holder or underwriter, as applicable and was not sent or given a copy of such amended, supplemented or final prospectus at or prior to the sale of Registrable Securities to such purchaser.

(b) To the maximum extent permitted by law, each Holder will, if Registrable Securities held by such Holder are included in the Registrable Securities as to which such registration, qualification or compliance is being effected, indemnify and hold harmless Newco Holding and each person who controls Newco Holding within the meaning of the Securities Act or the Exchange Act, against any losses, claims, damages or liabilities (joint or several) to which Newco Holding or any such director or controlling person may become subject, under the Securities Act, the Exchange Act or other federal state law, insofar as such

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losses, claims, damages or liabilities (or actions in respect thereto) arise out of or are based upon any Violation, in each case to the extent (and only to the extent) that such Violation arises out of or is based upon information furnished by such Holder in writing expressly for use in connection with such registration; and each such Holder will reimburse any legal or other expenses incurred by Newco Holding or any such controlling person in connection with investigating or defending any such loss, claim, damage, liability, or action; provided, however, that the indemnity agreement contained in this Section 3(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld or delayed. Each Holder's liability under this Section 3(b) shall not exceed the proceeds received by such Holder from the sale of Registrable Securities held by such Holder included in such registration, qualification or compliance.

(c) Each party entitled to indemnification under this Section (the "Indemnified Party") shall give notice to the party required to provide indemnification (the "Indemnifying Party") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defense of any such claim or any litigation resulting therefrom, provided that counsel for the Indemnifying Party, who shall conduct the defense of such claim or litigation, shall be approved by the Indemnified Party (whose approval shall not unreasonably be withheld). Without limiting the generality of the foregoing, the Indemnified Party may withhold its consent to any such counsel who also acts as counsel to the Indemnifying Party (with respect to such claim or otherwise) and the

Indemnified Party reasonably believes that there exists a conflict of interest between the Indemnified Party and the Indemnifying Party, with respect to such claim or litigation. In such event, the Indemnifying Party shall bear the expense of another counsel who shall represent the Indemnified Party and any other persons or entities who have indemnification rights from the Indemnifying Party hereunder, with respect to such claim or litigation, and shall be selected as provided in the first sentence of this Section 3(c). The Indemnified Party may participate in such defense at such party's expense (except to the extent that the Indemnifying Party is required to pay the expense of such counsel pursuant to this Section 3(c)), and provided further that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Agreement, unless such failure is materially prejudicial to the Indemnifying Party in defending such claim or litigation. No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability with respect to such claim or litigation.

(d) If the indemnification provided for in this Section is held by a court of competent jurisdiction to be unavailable to an Indemnified Party with respect to any loss, liability, claim, damage or expense referred to therein, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or

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payable by such Indemnified Party as a result of such loss, liability, claim, damage or expense in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party (on the one hand) and of the Indemnified Party (on the other) in connection with the statements or omissions which resulted in such loss, liability, claim, damage or expense as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

4. Information Requirements.

(a) Newco Holding shall file in a timely manner the reports required to be filed by it under the Securities Act and the Exchange Act, and if at any time Newco Holding is not required to file such reports, it will, upon the request of any Holder, make publicly available other information so long as necessary to permit sales pursuant to Rule 144 under the Securities Act. Newco Holding further covenants that it will cooperate with any Holder and take such further action as such Holder may reasonably request (including without limitation making such representations as any such Holder may reasonably request), all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 and Rule 145 under the Securities Act. Upon the request of any Holder, Newco Holding shall deliver to such Holder a written statement as to whether it has complied with such filing requirements.

(b) Newco Holding shall file in a timely manner the reports required to be filed by it under the Exchange Act and shall comply with all other requirements set forth in the instructions to any Registration Form used in connection with any Registration effected pursuant hereto in order to allow Newco Holding to be eligible to file registration statements on such form.

5. Miscellaneous.

5.1 No Inconsistent Agreements. Newco Holding has not entered, as of

the date hereof, and shall not enter, on or after the date of this Agreement, any agreement with respect to its securities which is inconsistent with the rights granted to the Holders in this Agreement.

5.2 Amendments and Waivers. The provisions of this Agreement, including

the provisions of this sentence, may not be amended, modified or supplemented,
and waivers or consents to departures from the provisions hereof may not be
given, unless Newco Holding has obtained the written consent of each Holder.

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5.3 Notices. All notices and other communications provided for or

permitted hereunder shall be made in writing and shall be deemed given (i) when
made, if made by hand delivery, (ii) upon confirmation, if made by telefax or
(iii) one business day after being deposited with a reputable next-day courier,
charges prepaid, to the parties as follows:

(a) if to a Holder, at the most current address given by such
Holder to Newco Holding in accordance with the provisions of this
Section; and

(b) if to Newco Holding,
c/o McClatchy Newspapers, Inc.
2100 Q Street
Sacramento, California 95816
Attention: Gary B. Pruitt
President and Chief Executive Officer

or to such other address as any party may have furnished to the other parties in
writing in accordance herewith.

5.4 Successors and Assigns. This Agreement shall inure to the benefit

of and be binding upon the successors and permitted assigns of each of the
parties. Newco Holding may not assign its rights or obligations hereunder
without the prior written consent of Holders of a majority of the Registrable
Securities.

5.5 Counterparts. This Agreement may be executed in any number of

counterparts and by the parties hereto in separate counterparts, each of which
when so executed shall be deemed to be an original and all of which taken
together shall constitute one and the same agreement.

5.6 Headings. The headings in this Agreement are for convenience of

reference only and shall not limit or otherwise affect the meaning hereof.

5.7 Governing Law. This Agreement shall be governed by and construed in

accordance with the laws of the State of Delaware, without regard to principles
of conflicts of laws.

5.8 Severability. If any term, provisions, covenant or restriction of

this Agreement is held by a court of competent jurisdiction to be invalid, void
or unenforceable, the remainder of the terms, provisions, covenants and
restrictions set forth herein shall remain in full force and effect and shall in
no way be affected, impaired or invalidated, and the parties hereto shall use
their best efforts to find and employ an alternative means to achieve the same
or substantially the same result as that contemplated by such term, provision,
covenant or restriction. It is hereby stipulated and declared to be the
intention of the parties that they

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would have executed the remaining terms, provisions, covenants and restrictions
without including any of such which may be hereafter declared invalid, void or
unenforceable.

5.9 Entire Agreement. This Agreement is intended by the parties as a

final expression of their agreement and is intended to be a complete and

exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and the registration rights granted by Newco Holding with respect to the Class A Common Stock issued to the Stockholders pursuant to the Merger Agreement. Except as provided in the Merger Agreement, there are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein, with respect to the registration rights granted by Newco Holding with respect to the Class A Common Stock. This Agreement supersedes all prior agreements and understandings among the parties with respect to such registration rights.

5.10 Attorneys' Fees. In any action or proceeding brought to enforce

any provision of this Agreement, or where any provision hereof is validly asserted as a defense, the prevailing party, as determined by the court, shall be entitled to recover reasonable attorneys' fees in addition to any other available remedy.

5.11 Further Assurances. Each of the parties hereto shall use all

reasonable efforts to take, or cause to be taken, all appropriate action, do or cause to be done all things reasonably necessary, proper or advisable under applicable law, and execute and deliver such documents and other papers, as may be required to carry out the provisions of this Agreement and the other documents contemplated hereby and consummate and make effective the transactions contemplated hereby.

5.12 Termination. This Agreement and the obligations of the parties

hereunder shall terminate at the end of the Effectiveness Period, except for any liabilities or obligations under Section 2.3 or 3 or the proviso of paragraph 2.2(k) above, which shall remain in effect in accordance with their terms.

[signature pages follow]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

MCCLATCHY NEWSPAPERS, INC.

By _____

Title _____

NEWCO HOLDING, INC.

By _____

Title _____

STOCKHOLDERS:

Elizabeth Ballantine

Elizabeth Ballantine and First Bank of South Dakota,
N.A, as co-trustees of the Elizabeth Ballantine Trust

(#30930)

Paul Leavitt

Richard Gale Ballantine, Custodian
William C. Leavitt VA UTMA

Elizabeth Ballantine, William Gay Ballantine and
First Bank of South Dakota, N.A., as co-trustees of
the Arthur A. Ballantine Trust for Concord Academy an
Elizabeth Ballantine and Others FBO: Elizabeth
Ballantine (#30470)

Richard Gale Ballantine, Custodian
Sarah Ballantine Leavitt VA UTMA

Elizabeth Bullitt

Russell Cowles II

Allan Friedman

Marguerite A. Cowles

Elizabeth Bullitt, Allan H. Friedman and First Bank of
South Dakota, N.A., Trustees of Sarah Cowles Bullitt
Trust for Radcliffe College and Elizabeth Bullitt and
Others FBO: Elizabeth Bullitt (#30500)

Russell Cowles, II and Philip S. Sherburne,
Trustees, of Russell Cowles, II Living Trust
Agreement dated 12/16/67

Russell Cowles, II, Philip S. Sherburne and First
Bank of South Dakota, N.A., as co-trustees of the
Russell Cowles, II 1967 Trust for Russell Cowles and
Others u.t.i. dated 12/16/67 FBO: Russell Cowles,
II (#30760)

Russell Cowles, II, Marguerite A. Cowles and
Philip S. Sherburne, Trustees of Russell Cowles, II
1968 Trust for Russell Cowles II and Others u.t.i.
dated 02/16/68

First Bank of South Dakota, N.A., as trustee of the
John Cowles Family Trust FBO: Russell Cowles, II
(#30650)

Helen Ballantine Healy, Charles Fuller Cowles and
First Bank of South Dakota, N.A., Trustees, John
Cowles Trust for the Benefit of John and Elizabeth
Bates Cowles Foundation and for the Children of John
Cowles FBO: Morley Cowles Ballantine, Sarah Cowles
Doering, John Cowles, Jr. and Russell Cowles, II
(#30440)

John Cowles III

Page Knudsen Cowles and Philip S. Sherburne,
Trustees, Page Knudsen Cowles Living Trust dated
01/04/91

Page Knudsen Cowles

John Cowles, III and Philip S. Sherburne, Trustees of
the John Cowles, III Living Trust dated 01/04/91

John Cowles, Jr., Tessa Sage Flores, John Cowles,
III, Jane Sage Cowles, Charles Fuller Cowles and
First Bank of South Dakota, N.A., Trustees, John
Cowles Family Trust FBO: John Cowles, Jr. (#30640)

Page Knudsen Cowles and John Cowles, III, Trustees,
Page Knudsen and John Cowles, III Irrevocable Trust
dated 08/20/97

John Cowles, III, as sole trustee of the John Cowles
Jr. Irrevocable Short-Term Trust dated 11/29/90

Page Knudsen Cowles and John Cowles, III, Trustees,
Page Knudsen and John Cowles, III Second Irrevocable
Trust dated 11/11/97

John Cowles, III, as sole trustee of the Jane Sage
Fuller Cowles Irrevocable Short-Term Trust dated
11/29/90

John Cowles, III, and Page Knudsen Cowles, Trustees,
Lucia Morgan Cowles Trust dated 08/20/97

John Cowles, III, and Page Knudsen Cowles, Trustees,
Colin Gardner Cowles Trust dated 08/20/97

John Cowles, III, and Page Knudsen Cowles, Trustees,
Maxwell Callison Cowles Trust dated 08/20/97

Joe Scofield

Lisa Kruidenier

David C. Cox

Cox Family Fund

By: _____

David C. Cox
Its: President

- -----
Joel R. Kramer

- -----
James J. Viera

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of The McClatchy Company on Form S-3 of our report dated February 6, 1997, appearing in the Annual Report on Form 10-K of McClatchy Newspapers, Inc. for the year ended December 31, 1996 and to the reference to us under the heading "Experts" in this Registration Statement.

/s/ DELOITTE & TOUCHE LLP

Sacramento, California
March 12, 1998