

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. \_\_\_\_\_) \*

The McClatchy Company  
(Name of Issuer)  
Class A Common Stock  
(Title of Class of Securities)  
US5794891052  
(CUSIP Number)

Gerardo Fernandez, Jose Abascal, 45 st. 28003 Madrid, Spain. 0034917556800  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)  
November 18, 2019

(Date of Event which Requires Filing of this Statement)  
Appropriate box to designate the rule pursuant to which this Schedule is filed:  
Rule 13d-1(b)  
Rule 13d-1(c)  
Rule 13d-1(d)

CUSIP No. US5794891052

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1.

NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION Cobas Asset Management, SGIIC, SA

2.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)  
(b)  
3.

SEC USE ONLY  
4.

CITIZENSHIP OR PLACE OF ORGANIZATION  
Spain

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5.

SOLE VOTING POWER  
440,832.  
SHARED VOTING POWER 440,832.  
SOLE DISPOSITIVE POWER00,000

8.  
SHARED DISPOSITIVE POWER00,000

9.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
440,832  
10.

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(see instructions)?

11.  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.41%

12.

TYPE OF REPORTING PERSON (see instructions)

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Item 1.

(a)

Name of Issuer

The McClatchy Company(b)

Address of Issuers Principal Executive Offices

2100 Q Street, Sacramento, CA 95816-6899

(a)

Name of Person Filing

Cobas Asset Management, SGIIC, S.A.

(b)

Address of the Principal Office or, if none, residence

Jose Abascal, 45 st. 28003 Madrid, Spain.

(c)

Citizenship

Spain

(d)

Title of Class of Securities

Class A Common Stock

(e)

CUSIP Number

US5794891052

Item 3.If this statement is filed pursuant to 240.13d-1(b)

or 240.13d-2(b) or (c), check whether the person filing is a:

(a)

?

Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

(b)

?

Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

(c)

?

Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

(d)

?

Investment company registered under section 8 of the Investment

Company Act of 1940 (15 U.S.C. 80a-8).

(e)

?

An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);

(f)

?

An employee benefit plan or endowment fund in accordance with

240.13d-1(b)(1)(ii)(F);

(g)

?

A parent holding company or control person in accordance with

240.13d-1(b)(1)(ii)(G);

(h)

?

A savings associations as defined in Section 3(b) of the

Federal Deposit Insurance Act (12 U.S.C. 1813);

(i)

?

A church plan that is excluded from the definition of an investment

company under section 3(c)(14) of the Investment Company Act of 1940

(15 U.S.C. 80a-3);

(j)

?

Group, in accordance with 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

(a)

Amount beneficially owned: 440,832

(b)

Percent of class: 8.41%

(c)

Number of shares as to which the person has: (i)

Sole power to vote or to direct the vote: 440,832

(ii)

Shared power to vote or to direct the vote: 0

(iii)

Sole power to dispose or to direct the disposition of: 440,832

(iv)

Shared power to dispose or to direct the disposition of: 0

.

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

28/11/2019

Date

/s/ FRANCISCO GARCIA PARAMES

Signature

CHIEF EXECUTIVE OFFICER (CEO)

Name/Title