UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

x **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the Quarterly Period Ended March 31, 2012

or

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Commission File Number 1-6714

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

Delaware **(State or other jurisdiction of incorporation or organization)**	**53-0182885** **(I.R.S. Employer Identification No.)**
1150 15th Street, N.W. Washington, D.C. **(Address of principal executive offices)**	**20071** **(Zip Code)**

(202) 334-6000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x. No ☐.

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File requ to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter per that the registrant was required to submit and post such files). Yes x. No ☐.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. S definition of "large accelerated filer," accelerated filer" and "small reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	x	Accelerated filer	☐	Non-accelerated filer	☐	Smaller Reporting Company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐. No x.

Shares outstanding at May 4, 2012:

Class A Common Stock – 1,229,383 Shares
Class B Common Stock – 6,389,451 Shares

THE WASHINGTON POST COMPANY

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

THE WASHINGTON POST COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

(in thousands, except per share amounts)		Three Months Ended March 31, 2012		April 3, 2011
Operating Revenues				
Education	**$**	**553,401**	$	61
Advertising		**170,750**		17
Circulation and Subscriber		**215,230**		21
Other		**33,095**		3
		972,476		1,04
Operating Costs and Expenses				
Operating		**471,199**		47
Selling, general and administrative		**417,370**		44
Depreciation of property, plant and equipment		**62,501**		6
Amortization of intangible assets		**3,937**		
		955,007		98
Income from Operations		**17,469**		5
Equity in earnings of affiliates, net		**3,888**		
Interest income		**1,069**		
Interest expense		**(9,163)**		(
Other income (expense), net		**8,588**		(2
Income from Continuing Operations Before Income Taxes		**21,851**		2
Provision for Income Taxes		**10,500**		1
Income from Continuing Operations		**11,351**		1
Income (Loss) from Discontinued Operations, Net of Tax		**20,217**		(
Net Income		**31,568**		1
Net Income Attributable to Noncontrolling Interests		**(70)**		
Net Income Attributable to The Washington Post Company		**31,498**		1
Redeemable Preferred Stock Dividends		**(451)**		
Net Income Attributable to The Washington Post Company Common Stockholders	**$**	**31,047**	$	1
Amounts Attributable to The Washington Post Company Common Stockholders				
Income from continuing operations	**$**	**10,830**	$	1
Income (loss) from discontinued operations, net of tax		**20,217**		(
Net Income attributable to The Washington Post Company common stockholders	**$**	**31,047**	$	1
Per Share Information Attributable to The Washington Post Company Common Stockholders				
Basic income per common share from continuing operations	**$**	**1.37**	$	
Basic income (loss) per common share from discontinued operations		**2.70**		
Basic net income per common share	**$**	**4.07**	$	
Basic average number of common shares outstanding		**7,514**		
Diluted income per common share from continuing operations	**$**	**1.37**	$	
Diluted income (loss) per common share from discontinued operations		**2.70**		
Diluted net income per common share	**$**	**4.07**	$	
Diluted average number of common shares outstanding		**7,615**		

See accompanying Notes to Condensed Consolidated Financial Statements.

THE WASHINGTON POST COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

(In thousands)	Three Months Ended March 31, 2012	April 2011
Net Income	**$ 31,568**	$ 15,
Other Comprehensive Income (Loss), Before Tax		
Foreign currency translation adjustments:		
Translation adjustments arising during the period	**7,823**	
Adjustment for sale of a business with foreign operations	**513**	
	8,336	
Unrealized gains on available-for-sale securities:		
Unrealized gains for the period	**32,315**	
Reclassification adjustment for write-down on available-for-sale security included in net income	**—**	3
	32,315	3
Pension and other postretirement plans:		
Amortization of net prior service credit included in net income	**(451)**	
Amortization of net actuarial loss (gain) included in net income	**1,657**	
Foreign affiliate pension adjustments	**—**	(4
	1,206	(5
Cash flow hedge, net change	**(35)**	
Other Comprehensive Income, Before Tax	**41,822**	4
Income tax expense related to items of other comprehensive income	**(13,393)**	(15
Other Comprehensive Income, Net of Tax	**28,429**	2
Comprehensive Income	**59,997**	4
Comprehensive income attributable to noncontrolling interests	**(90)**	
Total Comprehensive Income Attributable to The Washington Post Company	**$ 59,907**	$ 4

See accompanying Notes to Consolidated Financial Statements.

THE WASHINGTON POST COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)		March 31, 2012 (Unaudited)		December 3 2011
Assets				
Current Assets				
Cash and cash equivalents	$	**294,991**	$	38
Restricted cash		**23,401**		2
Investments in marketable equity securities and other investments		**402,806**		33
Accounts receivable, net		**359,099**		39
Income taxes receivable		**4,815**		1
Deferred income taxes		**1,143**		1
Inventories		**4,555**		
Other current assets		**75,578**		7
Current assets of discontinued operations		**7,171**		
Total Current Assets		**1,173,559**		1,24
Property, Plant and Equipment, Net		**1,129,131**		1,15
Investments in Affiliates		**19,329**		1
Goodwill, Net		**1,404,783**		1,41
Indefinite-Lived Intangible Assets, Net		**530,753**		53
Amortized Intangible Assets, Net		**52,737**		5
Prepaid Pension Cost		**536,521**		53
Deferred Charges and Other Assets		**59,004**		6
Noncurrent Assets of Discontinued Operations		**34,006**		
Total Assets	$	**4,939,823**	$	5,01
Liabilities and Equity				
Current Liabilities				
Accounts payable and accrued liabilities	$	**492,880**	$	49
Deferred revenue		**380,811**		38
Dividends declared		**18,883**		
Short-term borrowings		**3,250**		11
Current liabilities of discontinued operations		**16,348**		
Total Current Liabilities		**912,172**		99
Postretirement Benefits Other Than Pensions		**68,749**		6
Accrued Compensation and Related Benefits		**222,416**		22
Other Liabilities		**112,655**		10
Deferred Income Taxes		**525,503**		54
Long-Term Debt		**453,128**		45
Noncurrent Liabilities of Discontinued Operations		**470**		
Total Liabilities		**2,295,093**		2,39
Redeemable Noncontrolling Interest		**6,810**		
Redeemable Preferred Stock		**11,096**		1
Preferred Stock		**—**		
Common Stockholders' Equity				
Common stock		**20,000**		2
Capital in excess of par value		**250,469**		25
Retained earnings		**4,555,716**		4,56
Accumulated other comprehensive income, net of tax				
Cumulative foreign currency translation adjustment		**29,674**		2
Unrealized gain on available-for-sale securities		**99,748**		8
Unrealized gain on pensions and other postretirement plans		**64,348**		6
Cash flow hedge		**(12)**		
Cost of Class B common stock held in treasury		**(2,393,119)**		(2,398
Total Equity		**2,626,824**		2,60
Total Liabilities and Equity	$	**4,939,823**	$	5,01

See accompanying Notes to Condensed Consolidated Financial Statements.

THE WASHINGTON POST COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(In thousands)	Three Months Ended March 31, 2012	Three Months Ended April 3, 2011
Cash Flows from Operating Activities:		
Net Income	**$ 31,568**	$ 1
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation of property, plant and equipment	**63,254**	6
Amortization of intangible assets	**4,278**	
Net pension expense (benefit)	**2,192**	
Early retirement program expense	**1,022**	
Foreign exchange gain	**(2,660)**	(2
Net loss on sale of a business	**3,082**	
Net loss on write-down of marketable equity securities	**—**	3
Equity in earnings of affiliates, net of distributions	**(3,691)**	(3
Benefit for deferred income taxes	**(23,744)**	(3
Net gain on sale or write-down of property, plant and equipment and other assets	**(7,203)**	(2
Change in assets and liabilities:		
Decrease in accounts receivable, net	**36,716**	5
Decrease in inventories	**2,016**	
Decrease in accounts payable and accrued liabilities	**(22,828)**	(90
Increase in deferred revenue	**3,647**	1
Decrease in income taxes receivable	**11,019**	
Increase in other assets and other liabilities, net	**(14,817)**	(35
Other	**165**	
Net Cash Provided by Operating Activities	**84,016**	4
Cash Flows from Investing Activities:		
Purchases of property, plant and equipment	**(44,875)**	(39
Purchase of marketable equity securities and other investments	**(23,003)**	
Investments in certain businesses, net of cash acquired	**(2,545)**	(9
Proceeds from sale of property, plant and equipment and other assets	**5,827**	
Net proceeds from sale of business	**1,875**	
Other	**1,571**	
Net Cash Used in Investing Activities	**(61,150)**	(44
Cash Flows from Financing Activities:		
Repayment of commercial paper, net	**(109,671)**	
Dividends paid	**(18,889)**	(19
Common shares repurchased	**(136)**	(121
Other	**16,459**	2
Net Cash Used in Financing Activities	**(112,237)**	(115
Effect of Currency Exchange Rate Change	**3,263**	
Net Decrease in Cash and Cash Equivalents	**(86,108)**	(108
Beginning Cash and Cash Equivalents	**381,099**	43
Ending Cash and Cash Equivalents	**$ 294,991**	$ 32

See accompanying Notes to Condensed Consolidated Financial Statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. ORGANIZATION, BASIS OF PRESENTATION AND RECENT ACCOUNTING PRONOUNCEMENTS

The Washington Post Company, Inc. (the Company) is a diversified education and media company. The Company's Kaplan subsidiary provides a wide variety of educational services, both domestically and outside the United States. The Company's media operations consist of the ownership and opera cable television systems, newspaper publishing (principally The Washington Post), and television broadcasting (through the ownership and operation c television broadcast stations).

Financial Periods – In the fourth quarter of 2011, the Company changed its fiscal quarter from a thirteen week quarter ending on the Sunday nearest calendar quarter-end to a quarterly month end. The fiscal quarters for 2012 and 2011 ended on March 31, 2012 and April 3, 2011, respectively. Subsic of the Company report on a calendar-quarter basis, with the exception of most of the newspaper publishing operations, which report on a thirteen wee quarter ending on the Sunday nearest the calendar quarter-end.

Basis of Presentation – The accompanying condensed consolidated financial statements have been prepared in accordance with: (i) generally accep accounting principles in the United States of America ("GAAP") for interim financial information; (ii) the instructions to Form 10-Q; and (iii) the guidance Rule 10-01 of Regulation S-X under the Securities and Exchange Act of 1934, as amended, for financial statements required to be filed with the Secur and Exchange Commission (SEC). They include the assets, liabilities, results of operations and cash flows of the Company, including its domestic and foreign subsidiaries that are more than 50% owned or otherwise controlled by the Company. As permitted under such rules, certain notes and other fin information normally required by GAAP have been condensed or omitted. Management believes the accompanying condensed consolidated financial statements reflect all normal and recurring adjustments necessary for a fair presentation of the Company's financial position, results of operations, and flows as of and for the periods presented herein. The Company's results of operations for the quarterly periods ended March 31, 2012 and April 3, 201 not be indicative of the Company's future results. These condensed consolidated financial statements are unaudited and should be read in conjunction the Company's audited consolidated financial statements and the notes thereto included in the Company's Annual Report on Form 10-K for the fiscal y ended December 31, 2011.

The year-end condensed consolidated balance sheet data was derived from audited financial statements, but does not include all disclosures required GAAP.

Certain amounts in previously issued financial statements have been reclassified to conform to the current year presentation, which includes the reclassification of the results of operations of certain Kaplan businesses as discontinued operations for all periods presented.

Use of Estimates in the Preparation of the Condensed Consolidated Financial Statements – The preparation of the condensed consolidated fina statements in conformity with GAAP requires management to make estimates and judgments that affect the amounts reported herein. Management ba its estimates and assumptions on historical experience and on various other factors that are believed to be reasonable under the circumstances. Due t inherent uncertainty involved in making estimates, actual results reported in future periods may be affected by changes in those estimates.

Assets Held for Sale – An asset or business is classified as held for sale when (i) management commits to a plan to sell the asset or business; (ii) the asset or business is available for immediate sale in its present condition; (iii) the asset or business is actively marketed for sale at a reasonable price; (the sale is expected to be completed within one year; and (v) it is unlikely significant changes to the plan will be made or that the plan will be withdrawn assets and related liabilities are aggregated and reported separately in the Company's condensed consolidated balance sheet.

Recently Adopted and Issued Accounting Pronouncements – In June 2011, the Financial Accounting Standards Board ("FASB") issued an amend standard to increase the prominence of items reported in other comprehensive income. The amendment eliminates the option to present components other comprehensive income as part of the statement of changes in stockholders' equity and requires that all changes in stockholders' equity be prese either in a single continuous statement of comprehensive income or in two separate but consecutive statements. In addition, the amendment requires companies to present on the face of the financial statements reclassification adjustments for items that are reclassified from other comprehensive income to net income in the statement(s) where the components of net income and the components of comprehensive income are presented. The amendment does not affect how earnings per share is calculated or presented. This amendment is effectiv interim and fiscal years beginning after December 15, 2011 and must be applied retrospectively. In December 2011, the FASB deferred the requireme related to the presentation of reclassification adjustments until further deliberations have taken place. Entities should continue to report reclassification of accumulated other comprehensive income consistent with the presentation requirements in effect prior to the issuance of the June 2011 amended standard. The adoption of the amendment not deferred by the FASB in the first quarter of 2012 is reflected in the Company's Condensed Consolidated Statements of Comprehensive Income.

2. DISCONTINUED OPERATIONS

In February 2012, Kaplan completed the stock sale of Kaplan Learning Technologies (KLT) and recorded an after-tax loss on the sale of $1.9 million, w is included in Income (loss) from discontinued operations, net of tax in the Company's condensed consolidated statement of operations for the three m ended March 31, 2012.

In April 2012, the Company completed the sale of Kaplan EduNeering. Under the terms of the agreement, the purchaser acquired the stock of EduNee and received substantially all the assets and liabilities. In the second quarter of 2012, the Company will record an estimated pre-tax gain of $30 million an estimated after-tax gain of $19 million related to this sale, subject to net working capital adjustments. The assets and liabilities of EduNeering have classified on the Company's condensed consolidated balance sheet as assets and liabilities of discontinued operations as of March 31, 2012. The Co did not reclassify its condensed consolidated balance sheet as of December 31, 2011 to reflect discontinued operations.

The Company recorded $23.2 million of income tax benefits in the first quarter of 2012 in connection with each of the sale of its stock in EduNeering a KLT related to the excess of the outside stock tax basis over the net book value of the net assets disposed. The Company recorded the tax benefit rel the sale of EduNeering in the first quarter of 2012 as the sale makes it apparent that the temporary difference will reverse in the foreseeable future, consistent with FASB Accounting Standards Codification Section 740-30-25-10.

In October 2011, Kaplan completed the sale of Kaplan Compliance Solutions (KCS) and in July 2011, Kaplan completed the sale of Kaplan Virtual Education (KVE). The results of operations of EduNeering, KLT, KCS and KVE, for the first quarter of 2012 and 2011, where applicable, are included i Company's condensed consolidated statements of operations as Income (loss) from discontinued operations, net of tax. All corresponding prior period operating results presented in the Company's condensed consolidated financial statements and the accompanying notes have been reclassified to ref the discontinued operations presented. The Company did not reclassify its condensed consolidated statements of cash flows to reflect the discontinue operations.

The summarized income (loss) from discontinued operations, net of tax, for the first quarter of 2012 and 2011 is presented below:

(in thousands)		March 31, 2012		April 3, 2011
Operating revenues	**$**	**6,791**	$	[illegible]
Operating costs and expenses		**(7,135)**		(2
Loss from discontinued operations		**(344)**		(
Benefit from income taxes		**(22,500)**		(
Net Income (Loss) from Discontinued Operations		**22,156**		(
Loss on sale of discontinued operations		**(3,082)**		
Benefit from income taxes on sale of discontinued operations		**(1,143)**		
Income (Loss) from Discontinued Operations, Net of Tax	**$**	**20,217**	$	(

The following table summarizes the 2011 quarterly operating results of the Company following the reclassification of the operations discussed above a
discontinued operations:

(in thousands, except per share amounts)	April 3, 2011	July 3, 2011	October 2, 2011	Decembe 2011
Operating Revenues				
Education	$ 618,929	$ 616,962	$ 608,256	$ 5
Advertising	177,385	193,352	170,552	2
Circulation and subscriber	214,523	216,606	212,145	2
Other	31,075	34,338	34,059	
	1,041,912	1,061,258	1,025,012	1,0
Operating Costs and Expenses				
Operating	476,081	500,766	499,111	4
Selling, general and administrative	441,366	409,173	391,269	4
Depreciation of property, plant and equipment	62,196	62,882	61,840	(
Amortization of intangible assets	5,716	6,338	8,187	
Impairment of goodwill	—	—	11,923	
	985,359	979,159	972,330	9
Income from Operations	56,553	82,099	52,682	1
Equity in earnings (losses) of affiliates, net	3,737	3,138	(1,494)	
Interest income	982	997	994	
Interest expense	(7,961)	(7,960)	(8,667)	(
Other (expense) income, net	(24,032)	(2,591)	(29,650)	
Income from Continuing Operations before Income Taxes	29,279	75,683	13,865	1
Provision for Income Taxes	10,900	27,900	16,800	
Income (Loss) from Continuing Operations	18,379	47,783	(2,935)	
(Loss) Income from Discontinued Operations, Net of Tax	(2,750)	(2,020)	(3,031)	
Net Income (Loss)	15,629	45,763	(5,966)	(
Net (Income) Loss Attributable to Noncontrolling Interests	(14)	40	(16)	
Net Income (Loss) Attributable to The Washington Post Company	15,615	45,803	(5,982)	(
Redeemable Preferred Stock Dividends	(461)	(230)	(226)	
Net Income (Loss) Attributable to The Washington Post Company Common Stockholders	$ 15,154	$ 45,573	$ (6,208)	$ (
Amounts Attributable to The Washington Post Company Common Stockholders				
Income (loss) from continuing operations	$ 17,904	$ 47,593	$ (3,177)	$
(Loss) income from discontinued operations, net of tax	(2,750)	(2,020)	(3,031)	
Net income (loss) attributable to the Washington Post Company common stockholders	$ 15,154	$ 45,573	$ (6,208)	$ (
Per Share Information Attributable to The Washington Post Company Common Stockholders				
Basic income (loss) per common share from continuing operations	$ 2.21	$ 6.00	$ (0.43)	$
Basic (loss) income per common share from discontinued operations	(0.34)	(0.26)	(0.39)	
Basic net income (loss) per common share	$ 1.87	$ 5.74	$ (0.82)	$
Diluted income (loss) per common share from continuing operations	$ 2.21	$ 6.00	$ (0.43)	$
Diluted (loss) income per common share from discontinued operations	(0.34)	(0.26)	(0.39)	
Diluted net income (loss) per common share	$ 1.87	$ 5.74	$ (0.82)	$

The following table summarizes the operating results of the Company for fiscal year 2011 and 2010, following the reclassification of operations discuss
above as discontinued operations:

(in thousands, except per share amounts)	Fiscal Year Ended December 31, 2011	January 2011
Operating Revenues		
Education	$ 2,431,922	$ 2,8
Advertising	754,544	8
Circulation and subscriber	856,457	8
Other	138,784	1
	4,181,707	4,6
Operating Costs and Expenses		
Operating	1,952,985	1,9
Selling, general and administrative	1,642,650	1,8
Depreciation of property, plant and equipment	250,129	2
Amortization of intangible assets	26,638	
Impairment of goodwill and other intangible assets	11,923	
	3,884,325	4,0
Income from Operations	297,382	5
Equity in earnings (losses) of affiliates, net	5,949	(
Interest income	4,147	
Interest expense	(33,226)	(3
Other (expense) income, net	(55,200)	
Income from Continuing Operations Before Income Taxes	219,052	5
Provision for Income Taxes	96,600	2
Income from Continuing Operations	122,452	3
Loss from Discontinued Operations, Net of Tax	(5,295)	(4
Net Income	117,157	2
Net (Income) Loss attributable to noncontrolling interests	(7)	
Net Income Attributable to The Washington Post Company	117,150	2
Redeemable Preferred Stock Dividends	(917)	
Net Income Attributable to The Washington Post Company Common Stockholders	$ 116,233	$ 2
Amounts Attributable to The Washington Post Company Common Stockholders		
Income from continuing operations	$ 121,528	$ 3
Loss from discontinued operations, net of tax	(5,295)	(4
Net income attributable to the Washington Post Company common stockholders	$ 116,233	$ 2
Per Share Information Attributable to The Washington Post Company Common Stockholders		
Basic income per common share from continuing operations	$ 15.37	$
Basic loss per common share from discontinued operations	(0.67)	
Basic net income per common share	$ 14.70	$
Diluted income per common share from continuing operations	$ 15.37	$
Diluted loss per common share from discontinued operations	(0.67)	
Diluted net income per common share	$ 14.70	$

3. INVESTMENTS

Investments in marketable equity securities at March 31, 2012 and December 31, 2011 comprised the following:

(in thousands)	**March 31, 2012**	December 2011
Total cost	**$ 199,277**	$ 1
Net unrealized gains	**166,246**	1
Total Fair Value	**$ 365,523**	$ 3

The Company made $30.0 million in investments in marketable equity securities during the first quarter of 2012, of which $7.7 million was settled in Ap
2012, after the first quarter balance sheet date. There were no new investments in marketable equity securities during the first quarter of 2011. There
no sales of marketable equity securities in the first quarter of 2012 and 2011.

At the end of the first quarter of 2011, the Company's investment in Corinthian Colleges, Inc. had been in an unrealized loss position for over six mont
The Company evaluated this investment for other-than-temporary impairment based on

various factors, including the duration and severity of the unrealized loss, the reason for the decline in value and the potential recovery period, and the Company's ability and intent to hold the investment. In the first quarter of 2011, the Company concluded the loss was other-than-temporary and record $30.7 million write-down on the investment. The investment continued to decline and in the third quarter of 2011, the Company recorded another $23. million write-down on the investment. The Company's investment in Corinthian Colleges, Inc. accounted for $32.0 million of the total fair value of the Company's investments in marketable equity securities at March 31, 2012.

4. ACQUISITIONS AND DISPOSITIONS

In the first quarter of 2012, Kaplan acquired two small businesses in its International division; the purchase price allocation mostly comprised goodwill other intangible assets on a preliminary basis. In the first quarter of 2011, Kaplan made one small acquisition in its Kaplan Ventures division. The asse liabilities of the companies acquired have been recorded at their estimated fair values at the date of acquisition.

Kaplan completed the sales of Kaplan Learning Technologies in February 2012 and EduNeering in April 2012, which were part of the Kaplan Ventures division.

5. GOODWILL AND OTHER INTANGIBLE ASSETS

Amortization of intangible assets for the three months ended March 31, 2012 and April 3, 2011 was $4.3 million and $6.8 million, respectively. Amortiz of intangible assets is estimated to be approximately $13 million for the remainder of 2012, $13 million in 2013, $8 million in 2014, $7 million in 2015, $ million in 2016, $3 million in 2017 and $3 million thereafter.

The changes in the carrying amount of goodwill, by segment, for the three months ended March 31, 2012 were as follows:

(in thousands)	Education	Cable Television	Newspaper Publishing	Television Broadcasting	Other Businesses	Total
Balance as of December 31, 2011						
Goodwill	$ 1,116,615	$ 85,488	$ 81,183	$ 203,165	$ 100,152	$ 1,5
Accumulated impairment losses	(8,492)	—	(65,772)	—	(97,342)	(17
	1,108,123	85,488	15,411	203,165	2,810	1,4
Acquisitions	**5,143**	**—**	**—**	**—**	**—**	
Dispositions	**(4,660)**	**—**	**—**	**—**	**—**	**(**
Reclassification to discontinued operations	**(22,713)**	**—**	**—**	**—**	**—**	**(2**
Foreign currency exchange rate changes and other	**12,016**	**—**	**—**	**—**	**—**	[illegible]
Balance as of March 31, 2012						
Goodwill	**1,097,909**	**85,488**	**81,183**	**203,165**	**100,152**	**1,5**
Accumulated impairment losses	**—**	**—**	**(65,772)**	**—**	**(97,342)**	**(16**
	$ 1,097,909	**$ 85,488**	**$ 15,411**	**$ 203,165**	**$ 2,810**	**$ 1,4**

The changes in carrying amount of goodwill at the Company's education division for the three months ended March 31, 2012 were as follows:

(in thousands)	Higher Education	Test Preparation	Kaplan International	Kaplan Ventures	Total
Balance as of December 31, 2011					
Goodwill	$ 409,128	$ 152,187	$ 515,936	$ 39,364	$ 1,116
Accumulated impairment losses	—	—	—	(8,492)	(8
	409,128	152,187	515,936	30,872	1,108
Acquisitions	**—**	**—**	**5,143**	**—**	**5**
Dispositions	**—**	**—**	**—**	**(4,660)**	**(4,**
Reclassification to discontinued operations	**—**	**—**	**—**	**(22,713)**	**(22,**
Foreign currency exchange rate changes and other	**55**	**—**	**10,791**	**1,170**	**12**
Balance as of March 31, 2012					
Goodwill	**409,183**	**152,187**	**531,870**	**4,669**	**1,097**
Accumulated impairment losses	**—**	**—**	**—**	**—**	
	$ 409,183	**$ 152,187**	**$ 531,870**	**$ 4,669**	**$ 1,097**

Other intangible assets consist of the following:

(in thousands)	Useful Life Range	As of March 31, 2012 Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	As of December 31, 2011 Gross Carrying Amount	Accumulated Amortization	Ne Carr Amo
Amortized Intangible Assets							
Non-compete agreements	**2-5 years**	**$ 14,362**	**$ 11,165**	**$ 3,197**	$ 14,493	$ 10,764	$
Student and customer relationships	**2-10 years**	**63,851**	**36,100**	**27,751**	75,734	47,888	
Databases and technology	**3-5 years**	**10,514**	**8,591**	**1,923**	10,514	8,159	
Trade names and trademarks	**2-10 years**	**32,564**	**15,778**	**16,786**	36,222	18,936	
Other	**1-25 years**	**9,604**	**6,524**	**3,080**	9,971	6,565	
		$ 130,895	**$ 78,158**	**$ 52,737**	$ 146,934	$ 92,312	$
Indefinite-Lived Intangible Assets							
Franchise agreements		**$ 496,321**			$ 496,321		
Wireless licenses		**22,150**			22,150		
Licensure and accreditation		**7,862**			7,862		
Other		**4,420**			4,308		
		$ 530,753			$ 530,641		

6. DEBT

The Company's borrowings consist of the following:

(in thousands)	March 31, 2012	December 3 2011
7.25% unsecured notes due February 1, 2019	**$ 397,168**	$ 39
Commercial paper borrowings	**—**	10
AUD 50M borrowing	**51,717**	5
Other indebtedness	**7,493**	
Total Debt	**456,378**	56
Less: current portion	**(3,250)**	(11
Total Long-Term Debt	**$ 453,128**	$ 45

The Company's other indebtedness at March 31, 2012 and December 31, 2011 is at interest rates from 0% to 6% and matures from 2012 to 2016.

During the first quarter of 2012 and 2011, the Company had average borrowings outstanding of approximately $484.5 million and $399.7 million, respectively, at average annual interest rates of approximately 7.0% and 7.2%. During the first quarter of 2012 and 2011, the Company incurred net in expense of $8.1 million and $7.0 million, respectively.

At March 31, 2012, the fair value of the Company's 7.25% unsecured notes, based on quoted market prices, totaled $465.3 million, compared with the carrying amount of $397.2 million. At December 31, 2011, the fair value of the Company's 7.25% unsecured notes, based on quoted market prices, tot $460.5 million, compared with the carrying amount of $397.1 million. The carrying value of the Company's other unsecured debt at March 31, 2012 approximates fair value.

7. EARNINGS PER SHARE

The Company’s earnings per share from continuing operations (basic and diluted) for the first quarter of 2012 and 2011 are presented below:

(in thousands, except per share amounts)	Three Months Ended March 31, 2012	Three Months Ended April 3, 2011
Income from continuing operations attributable to The Washington Post Company common stockholders	$ 10,830	$
Less: Amount attributable to participating securities	(501)	
Basic income from continuing operations attributable to The Washington Post Company common stockholders	$ 10,329	$
Plus: Amount attributable to participating securities	501	
Diluted income from continuing operations attributable to The Washington Post Company common stockholders	$ 10,830	$
Basic weighted average shares outstanding	7,514	
Plus: Effect of dilutive shares related to stock options and restricted stock	101	
Diluted weighted average shares outstanding	7,615	
Income Per Share from Continuing Operations Attributable to The Washington Post Company Common Stockholders:		
Basic	$ 1.37	$
Diluted	$ 1.37	$

For the first quarter of 2012, the basic earnings per share computed under the two-class method is lower than the diluted earnings per share compute under the if-converted method for participating securities, resulting in the presentation of the lower amount in diluted earnings per share. The first quar 2012 and 2011 diluted earnings per share amounts exclude the effects of 115,294 and 79,850 stock options outstanding, respectively, as their inclusio would be antidilutive.

In the first quarter of 2012 and 2011, the Company declared regular dividends totaling $4.90 and $4.70 per share, respectively.

8. PENSION AND POSTRETIREMENT PLANS

Defined Benefit Plans. The total cost arising from the Company’s defined benefit pension plans for the first quarter of 2012 and 2011, consists of the following components:

(in thousands)	Pension Plans March 31, 2012	Pension Plans April 3, 2011	Supplemental Executive Retirement Plan March 31, 2012	Supplemental Executive Retirement Plan April 3, 2011
Service cost	$ 9,107	$ 7,214	$ 367	$
Interest cost	14,591	15,105	1,060	
Expected return on assets	(24,012)	(23,489)	—	
Amortization of prior service cost	937	881	14	
Recognized actuarial loss	1,569	—	458	
Net Periodic Cost (Benefit)	2,192	(289)	1,899	
Early retirement program expense	1,022	430	—	
Total Cost	$ 3,214	$ 141	$ 1,899	$

In the first quarter of 2012, the Company offered a Voluntary Retirement Incentive Program to certain employees of Post-Newsweek Media and record early retirement program expense of $1.0 million. In the first quarter of 2011, the Company offered a Voluntary Retirement Incentive Program to certai employees of Robinson Terminal Warehouse and recorded early retirement program expense of $0.4 million. The early retirement program expense fo these programs is funded from the assets of the Company’s pension plans.

Defined Benefit Plan Assets. The Company's defined benefit pension obligations are funded by a portfolio made up of a relatively small number of st and high-quality fixed-income securities that are held by a third-party trustee. As of March 31, 2012 and December 31, 2011, the assets of the Compar pension plans were allocated as follows:

	March 31, 2012	December 3 2011
U.S. equities	**69 %**	
U.S. fixed income	**10 %**	
International equities	**21 %**	
	100 %	1

Essentially all of the assets are actively managed by two investment companies. The goal of the investment managers is to produce moderate long-ter growth in the value of these assets, while protecting them against large decreases in value. Both of these managers may invest in a combination of eq and fixed-income securities and cash. The managers are not permitted to invest in securities of the Company or in alternative investments. The investr managers cannot invest more than 20% of the assets at the time of purchase in the stock of Berkshire Hathaway or more than 10% of the assets in th securities of any other single issuer, except for obligations of the U.S. Government, without receiving prior approval by the Plan administrator. As of Ma 31, 2012, the managers can invest no more than 24% of the assets in international stocks at the time the investment is made, and no less than 10% o assets could be invested in fixed-income securities. None of the assets is managed internally by the Company.

In determining the expected rate of return on plan assets, the Company considers the relative weighting of plan assets, the historical performance of to plan assets and individual asset classes and economic and other indicators of future performance. In addition, the Company may consult with and con the input of financial and other professionals in developing appropriate return benchmarks.

The Company evaluated its defined benefit pension plan asset portfolio for the existence of significant concentrations (defined as greater than 10% of assets) of credit risk as of March 31, 2012. Types of concentrations that were evaluated include, but are not limited to, investment concentrations in a s entity, type of industry, foreign country and individual fund. At March 31, 2012 the Company held common stock in one investment which exceeded 10 total plan assets. This investment was valued at $237.5 million and $222.4 million at March 31, 2012 and December 31, 2011, respectively, or approxi 12% of total plan assets at these respective dates. Assets also included $163.6 million and $154.0 million of Berkshire Hathaway common stock at Ma 31, 2012 and December 31, 2011, respectively. At March 31, 2012 the Company held investments in one foreign country which exceeded 10% of total assets. These investments were valued at $257.3 million and $241.4 million at March 31, 2012 and December 31, 2011, respectively, or approximately of total plan assets at these respective dates.

Other Postretirement Plans. The total benefit arising from the Company's postretirement plans for the first quarter of 2012 and 2011, consists of the following components:

(in thousands)	**March 31, 2012**	April 3, 2011
Service cost	**$ 778**	$
Interest cost	**684**	
Amortization of prior service credit	**(1,402)**	(
Recognized actuarial gain	**(370)**	
Total Periodic Benefit	**$ (310)**	$

9. OTHER NON-OPERATING INCOME (EXPENSE)

A summary of non-operating income (expense) for the three months ended March 31, 2012 and April 3, 2011, is as follows:

(in thousands)	**March 31, 2012**	April 3, 2011
Gain on sale of cost method investments	**$ 5,817**	$
Foreign currency gains, net	**2,660**	
Impairment write-down on a marketable equity security	**—**	(3
Other, net	**111**	
Total Other Non-Operating Income (Expense)	**$ 8,588**	$ (2

10. CONTINGENCIES

Litigation and Legal Matters. The Company is involved in various legal proceedings that arise in the ordinary course of its business. Although the ou of the legal claims and proceedings against the Company cannot be predicted with certainty, based on currently available information, management be that there are no existing claims or proceedings that are likely to have a material effect on the Company's business, financial condition, results of opera or cash flows. Also, based on currently available information, management is of the opinion that the exposure to future material losses from existing leg proceedings is not reasonably possible, or that future material losses in excess of the amounts accrued are not reasonably possible.

A purported class action complaint was filed against the Company, Donald E. Graham and Hal S. Jones on October 28, 2010, in the U.S. District Cour the District of Columbia, by the Plumbers Local #200 Pension Fund. The complaint alleged that the Company and certain of its officers made materiall and misleading statements, or failed to disclose material facts relating to KHE, in violation of the U.S. Federal securities laws. The complaint sought damages, attorneys' fees, costs and equitable/injunctive relief. The Company moved to dismiss the complaint, and on December 23, 2011, the court g the Company's motion and dismissed the case with prejudice. On January 25, 2012, the Plaintiff filed a motion seeking leave to amend or alter that fin judgment. The court granted the Plaintiff's motion to alter the dismissal and granted leave to file an amended complaint. The Company intends to file a motion to dismiss the amended complaint and will continue to vigorously defend against this action.

With regard to the previously disclosed Gatsiopoulos case, the federal False Claims Act allegations have been dismissed and the employment claim h been resolved.

DOE Program Reviews. The U.S. Department of Education (DOE) has undertaken program reviews at various KHE campus locations and at Kaplan University. Currently, there are three pending program reviews, including Kaplan University. In addition, the Company is awaiting the DOE's final repor the program review at KHE's Broomall, PA, location. The results of these open reviews and their impact on Kaplan's operations are uncertain.

Other. In December 2011, the United Kingdom Border Agency (UKBA) conducted a compliance review at Kaplan UK' s Borough High Street Center in London, England. The review focused on Kaplan UK's compliance with regulations regarding Tier 4 students, who are adult students seeking to study U.K. Kaplan UK is fully cooperating with this inquiry and is in the process of responding to requests for additional information. In cases of noncomplian the UKBA has the authority to take a range of actions to limit, suspend or revoke an institution's ability to sponsor foreign students. At this time, Kaplar cannot predict what determinations the UKBA will make or the ultimate impact of this review on Kaplan UK.

Additionally, UKBA issued revised immigration rules that became operational on April 21, 2011. Students from outside the European Economic Area (E and Switzerland who were issued a Confirmation of Acceptance for Studies (CAS) after July 4, 2011 will be given permission to work part-time during t studies only if they attend an institution which qualifies as a Higher Education Institution (HEI). Many of the Kaplan UK international students currently part-time. Kaplan UK is not in receipt of public funding for the courses upon which international students study and, therefore, does not qualify as an H Also, certain Kaplan UK schools have gained, applied for or are in the process of applying for Highly Trusted Sponsor status (HTS). Without HTS, thes schools cannot issue a CAS to potential incoming international students starting in April 2012. These new rules have the potential to adversely impact number of international students studying at Kaplan UK.

11. FAIR VALUE MEASUREMENTS

Fair value measurements are determined based on the assumptions that a market participant would use in pricing an asset or liability based on a three tiered hierarchy that draws a distinction between market participant assumptions based on (i) observable inputs, such as quoted prices in active marke (Level 1); (ii) inputs other than quoted prices in active markets that are observable either directly or indirectly (Level 2); and (iii) unobservable inputs th require the Company to use present value and other valuation techniques in the determination of fair value (Level 3). Financial assets and liabilities ar classified in their entirety based on the lowest level of input that is significant to the fair value measure. The Company's assessment of the significance particular input to the fair value measurements requires judgment and may affect the valuation of the assets and liabilities being measured and their placement within the fair value hierarchy.

The Company’s financial assets and liabilities measured at fair value on a recurring basis were as follows:

(in thousands)	Level 1	Level 2	Total
At March 31, 2012			
Assets			
Money market investments(1)	**$ —**	**$ 159,324**	**$ 15**
Marketable equity securities(3)	**365,523**	**—**	**36**
Other current investments(4)	**13,045**	**24,238**	**3**
Total Financial Assets	**$ 378,568**	**$ 183,562**	**$ 56**
Liabilities			
Deferred compensation plan liabilities(6)	**$ —**	**$ 60,940**	**$ 6**
7.25% unsecured notes(7)	**—**	**465,288**	**46**
AUD 50M borrowing(7)	**—**	**51,717**	**5**
Interest rate swap(8)	**—**	**21**	
Total Financial Liabilities	**$ —**	**$ 577,966**	**$ 57**
At December 31, 2011			
Assets			
Money market investments(2)	$ —	$ 180,136	$ 18
Marketable equity securities(3)	303,201	—	30
Other current investments(4)	15,223	20,250	3
Interest rate swap(5)	—	14	
Total Financial Assets	$ 318,424	$ 200,400	$ 51
Liabilities			
Deferred compensation plan liabilities(6)	$ —	$ 63,403	$ 6
7.25% unsecured notes(7)	—	460,500	46
AUD 50M borrowing(7)	—	51,012	5
Total Financial Liabilities	$ —	$ 574,915	$ 57

(1) The Company’s money market investments at March 31, 2012 are included in cash and cash equivalents.
(2) The Company’s money market investments at December 31, 2011 are included in cash, cash equivalents and restricted cash.
(3) The Company’s investments in marketable equity securities are classified as available-for-sale.
(4) Includes U.S. Government Securities, corporate bonds, mutual funds and time deposits (with original maturities greater than 90 days, but less than one year).
(5) Included in Deferred charges and other assets. The fair value utilized a market approach model using the notional amount of the interest rate swap multiplied by the observable inputs of time to and market interest rates.
(6) Includes The Washington Post Company Deferred Compensation Plan and supplemental savings plan benefits under The Washington Post Company Supplemental Executive Retirement Plan, are included in accrued compensation and related benefits.
(7) See Note 6 for carrying amount of these notes and borrowing.
(8) Included in Other liabilities. The fair value utilized a market approach model using the notional amount of the interest rate swap multiplied by the observable inputs of time to maturity and market rates.

For assets that are measured using quoted prices in active markets, the total fair value is the published market price per unit multiplied by the number units held without consideration of transaction costs. Assets and liabilities that are measured using significant other observable inputs are primarily val by reference to quoted prices of similar assets or liabilities in active markets, adjusted for any terms specific to that asset or liability.

12. BUSINESS SEGMENTS

The Company has eight reportable segments: Kaplan Higher Education, Kaplan Test Preparation, Kaplan International, Kaplan Ventures, cable televis newspaper publishing, television broadcasting and other businesses.

Education. Kaplan sold EduNeering in April 2012, KLT in February 2012, KCS in October 2011 and KVE in July 2011; therefore, the education divisio operating results exclude these businesses. Also, Kaplan’s Colloquy and U.S. Pathways business moved from Kaplan Ventures to Kaplan Internationa Segment operating results of the education division have been restated to reflect these changes.

The following table summarizes the quarterly financial information related to each of the Company's business segments:

(in thousands)	**March 31, 2012**	April 3, 2011	July 3, 2011	October 2, 2011
Operating Revenues				
Education	**$ 553,401**	$ 618,929	$ 616,962	$ 608,256
Cable television	**190,210**	190,280	191,231	187,892
Newspaper publishing	**142,321**	154,997	162,772	149,257
Television broadcasting	**81,497**	72,183	84,940	73,830
Other businesses	**6,015**	6,662	6,095	6,257
Corporate office	**—**	—	—	—
Intersegment elimination	**(968)**	(1,139)	(742)	(480)
	$ 972,476	$ 1,041,912	$ 1,061,258	$ 1,025,012
Income (Loss) From Operations				
Education	**$ (13,188)**	$ 20,049	$ 21,468	$ 18,768
Cable television	**32,777**	37,707	40,425	36,795
Newspaper publishing	**(22,560)**	(12,827)	(2,918)	(9,897)
Television broadcasting	**30,999**	19,591	32,571	24,073
Other businesses	**(5,251)**	(5,039)	(5,014)	(18,126)
Corporate office	**(5,308)**	(2,928)	(4,433)	1,069
	$ 17,469	$ 56,553	$ 82,099	$ 52,682
Equity in Earnings of Affiliates, Net	**3,888**	3,737	3,138	(1,494)
Interest Expense, Net	**(8,094)**	(6,979)	(6,963)	(7,673)
Other Income (Expense), Net	**8,588**	(24,032)	(2,591)	(29,650)
Income from Continuing Operations Before Income Taxes	**$ 21,851**	$ 29,279	$ 75,683	$ 13,865
Depreciation of Property, Plant and Equipment				
Education	**$ 20,862**	$ 20,175	$ 21,491	$ 20,510
Cable television	**32,197**	31,786	31,533	31,661
Newspaper publishing	**6,236**	6,900	6,540	6,453
Television broadcasting	**3,125**	3,110	3,134	3,137
Other businesses	**81**	81	84	79
Corporate office	**—**	144	100	—
	$ 62,501	$ 62,196	$ 62,882	$ 61,840
Amortization of Intangible Assets and Impairment of Goodwill and Other Intangible Assets				
Education	**$ 3,243**	$ 4,420	$ 5,049	$ 5,576
Cable television	**54**	73	66	62
Newspaper publishing	**183**	290	289	290
Television broadcasting	**—**	—	—	—
Other businesses	**457**	933	934	14,182
Corporate office	**—**	—	—	—
	$ 3,937	$ 5,716	$ 6,338	$ 20,110
Net Pension Expense (Credit)				
Education	**$ 2,392**	$ 1,552	$ 1,652	$ 1,655
Cable television	**530**	518	497	455
Newspaper publishing(1)	**8,611**	6,705	5,288	5,244
Television broadcasting	**960**	646	335	325
Other businesses	**19**	17	17	17
Corporate office	**(9,298)**	(9,297)	(9,247)	(9,185)
	$ 3,214	$ 141	$ (1,458)	$ (1,489)

(1) Includes a $2.4 million charge in the fourth quarter of 2011 related to the withdrawal from a multiemployer pension plan.

The following table summarizes financial information related to each of the Company’s business segments for the fiscal years 2011 and 2010:

(in thousands)	Fiscal Year Ended December 31, 2011	Fiscal Year Ended January 2, 2011
Operating Revenues		
Education	$ 2,431,922	$ 2,83
Cable television	760,221	75
Newspaper publishing	648,039	68
Television broadcasting	319,206	34
Other businesses	26,135	[illegible]
Corporate office	—	
Intersegment elimination	(3,816)	(
	$ 4,181,707	$ 4,65
Income (Loss) from Operations		
Education	$ 90,858	$ 35
Cable television	156,844	16
Newspaper publishing	(18,200)	(
Television broadcasting	117,089	12
Other businesses	(34,787)	(3
Corporate office	(14,422)	(2
	$ 297,382	$ 56
Equity in Earnings (Losses) of Affiliates, Net	5,949	(
Interest Expense, Net	(29,079)	(2
Other (Expense) Income, Net	(55,200)	
Income from Continuing Operations Before Income Taxes	$ 219,052	$ 54
Depreciation of Property, Plant and Equipment		
Education	$ 84,474	$ [illegible]
Cable television	126,302	12
Newspaper publishing	26,336	[illegible]
Television broadcasting	12,448	[illegible]
Other businesses	325	
Corporate office	244	
	$ 250,129	$ 24
Amortization of Intangible Assets and Impairment of Goodwill and Other Intangible Assets		
Education	$ 19,446	$ [illegible]
Cable television	267	
Newspaper publishing	1,051	
Television broadcasting	—	
Other businesses	17,797	[illegible]
Corporate office	—	
	$ 38,561	$ [illegible]
Net Pension (Credit) Expense		
Education	$ 6,345	$
Cable television	1,924	
Newspaper publishing[1]	25,300	[illegible]
Television broadcasting	1,669	
Other businesses	68	
Corporate office	(36,983)	(3
	$ (1,677)	$ [illegible]

(1) Includes a $2.4 and $20.4 million charge in 2011 and 2010, respectively, related to the withdrawal from a multiemployer pension plan.

Asset information for the Company's business segments are as follows:

(in thousands)		As of March 31, 2012		December 31, 2011
Identifiable Assets				
Education	**$**	**1,877,759**	$	2,1
Cable television		**1,150,124**		1,1
Newspaper publishing		**83,641**		1
Television broadcasting		**415,787**		4
Other businesses		**9,811**		
Corporate office		**976,672**		8
	$	**4,513,794**	$	4,6
Investments in Marketable Equity Securities	**$**	**365,523**	$	3
Investments in Affiliates		**19,329**		
Assets of Discontinued Operations		**41,177**		
Total Assets	**$**	**4,939,823**	$	5,0

The following table summarizes the quarterly financial information related to the reportable segments within the Company's education division:

(in thousands)		March 31, 2012		March 31, 2011		June 30, 2011		September 30, 2011		Decemb 201
Operating Revenues										
Higher education	**$**	**308,384**	$	386,883	$	358,312	$	330,856	$	3
Test preparation		**62,829**		73,365		83,197		79,630		
Kaplan international		**176,385**		152,135		169,016		192,609		1
Kaplan ventures		**6,121**		7,215		6,591		6,645		
Kaplan corporate and other		**1,157**		1,117		1,065		1,293		
Intersegment elimination		**(1,475)**		(1,786)		(1,219)		(2,777)		(
	$	**553,401**	$	618,929	$	616,962	$	608,256	$	5
(Loss) Income from Operations										
Higher education	**$**	**8,954**	$	50,650	$	45,157	$	25,083	$	
Test preparation		**(10,219)**		(12,676)		(11,597)		(4,745)		
Kaplan international		**3,423**		(682)		8,642		10,775		
Kaplan ventures		**(1,261)**		(974)		(2,079)		(2,034)		
Kaplan corporate and other		**(14,279)**		(16,038)		(18,673)		(9,231)		(2
Intersegment elimination		**194**		(231)		18		(1,080)		
	$	**(13,188)**	$	20,049	$	21,468	$	18,768	$	
Depreciation of Property, Plant and Equipment										
Higher education	**$**	**11,757**	$	11,241	$	11,897	$	11,825	$	
Test preparation		**4,315**		4,449		3,796		3,445		
Kaplan international		**4,200**		3,468		4,752		4,384		
Kaplan ventures		**145**		186		181		173		
Kaplan corporate and other		**445**		831		865		683		
	$	**20,862**	$	20,175	$	21,491	$	20,510	$	

The following table summarizes financial information related to the reportable segments of the Company’s education division segments for the fiscal ye
2011 and 2010:

(in thousands)	Fiscal Year Ended 2011		2010
Operating Revenues			
Higher education	$ 1,399,582	$	1,9
Test preparation	303,093		3
Kaplan international	704,580		5
Kaplan ventures	27,465		
Kaplan corporate and other	4,585		
Intersegment elimination	(7,383)		(
	$ 2,431,922	$	2,8
Income (Loss) from Operations			
Higher education	$ 148,915	$	4
Test preparation	(28,498)		(3
Kaplan international	41,506		
Kaplan ventures	(5,398)		(
Kaplan corporate and other	(64,547)		(6
Intersegment elimination	(1,120)		
	$ 90,858	$	3
Depreciation of Property, Plant and Equipment			
Higher education	$ 48,379	$	
Test preparation	15,489		
Kaplan international	16,954		
Kaplan ventures	738		
Kaplan corporate and other	2,914		
	$ 84,474	$	

Identifiable assets for the Company’s education division consist of the following:

(in thousands)	As of **March 31, 2012**		December 3 2011
Identifiable Assets			
Higher education	**$ 634,610**	$	9
Test preparation	**325,247**		3
Kaplan international	**830,506**		8
Kaplan ventures	**29,304**		
Kaplan corporate and other	**58,092**		
	$ 1,877,759	$	2,1

Item 2. Management’s Discussion and Analysis of Results of Operations and Financial Condition

This analysis should be read in conjunction with the condensed consolidated financial statements and the notes thereto.

Results of Operations

The Company reported net income attributable to common shares of $31.0 million ($4.07 per share) for the first quarter ended March 31, 2012, compa
$15.2 million ($1.87 per share) for the first quarter of last year. Net income includes $20.2 million in income from discontinued operations ($2.70 per sh
and $2.8 million ($0.34 per share) in losses from discontinued operations for the first quarter of 2012 and 2011, respectively. Income from continuing operations attributable to common shares was $10.8 million ($1.37 per share) for the first quarter of 2012, compared to $17.9 million ($2.21 per share)
the first quarter of 2011. As a result of the Company’s share repurchases, there were 6% fewer diluted average shares outstanding in the first quarter
2012.

Items included in the Company's income from continuing operations for the first quarter of 2012:

- § $1.9 million in severance and early retirement charges at the newspaper publishing division (after-tax impact of $1.2 million, or $0.16 per share);
- § a $5.8 million gain on sales of cost method investments (after-tax impact of $3.7 million, or $0.48 per share); and
- § $2.7 million in non-operating unrealized foreign currency gains (after-tax impact of $1.7 million, or $0.22 per share).

Items included in the Company's income from continuing operations for the first quarter of 2011:

- § $2.3 million in severance and restructuring charges at Kaplan (after-tax impact of $1.4 million, or $0.18 per share);
- § a $3.8 million gain on the sale of a cost method investment (after-tax impact of $2.4 million, or $0.29 per share);
- § a $30.7 million write-down of a marketable equity security (after-tax impact of $19.8 million, or $2.44 per share); and
- § $2.7 million in non-operating unrealized foreign currency gains (after-tax impact of $1.7 million, or $0.21 per share).

Revenue for the first quarter of 2012 was $972.5 million, down 7% from $1,041.9 million in the first quarter of 2011. The Company reported operating income of $17.5 million in the first quarter of 2012, compared to operating income of $56.6 million in the first quarter of 2011. Revenues were down at education and newspaper publishing divisions and flat at the cable television division, offset by an increase at the television broadcasting division. Ope results were down at all of the Company's divisions, except for the television broadcasting division.

Division Results

Education

Education division revenue totaled $553.4 million for the first quarter of 2012, an 11% decline from revenue of $618.9 million for the first quarter of 201 Excluding revenue from acquired businesses, education division revenue declined 13% in the first quarter of 2012. Kaplan reported a first quarter 201 operating loss of $13.2 million, compared to operating income of $20.0 million in the first quarter of 2011.

A summary of Kaplan's first quarter 2012 operating results compared to 2011 is as follows:

(in thousands)	First Quarter 2012	2011	% Ch
Revenue			
Higher education	**$ 308,384**	$ 386,883	
Test preparation	**62,829**	73,365	
Kaplan international	**176,385**	152,135	
Kaplan ventures	**6,121**	7,215	
Kaplan corporate	**1,157**	1,117	
Intersegment elimination	**(1,475)**	(1,786)	
	$ 553,401	$ 618,929	
Operating Income (Loss)			
Higher education	**$ 8,954**	$ 50,650	
Test preparation	**(10,219)**	(12,676)	
Kaplan international	**3,423**	(682)	
Kaplan ventures	**(1,261)**	(974)	
Kaplan corporate	**(11,036)**	(11,618)	
Amortization of intangible assets	**(3,243)**	(4,420)	
Intersegment elimination	**194**	(231)	
	$ (13,188)	$ 20,049	

Kaplan sold Kaplan Learning Technologies in February 2012 and EduNeering in April 2012. Consequently, the education division's operating results e these businesses. Also, Kaplan's Colloquy and U.S. Pathways business moved from Kaplan Ventures to Kaplan International. The comparative divisio results presented above reflect this change.

Kaplan Higher Education (KHE) includes Kaplan's domestic postsecondary education businesses, made up of fixed-facility colleges and online postsecondary and career programs. KHE also includes the domestic professional training and other continuing education businesses. In the first quarter of 2012, KHE revenue declined 20% due to a decline in average enrollments, reflecting wea market demand over the past year. Operating income decreased 82% due primarily to lower revenue, offset by expense reductions associated with lo enrollments and recent restructuring efforts.

Although revenues were down substantially compared to the first quarter of 2011, new student enrollments at Kaplan University and KHE Campuses increased 5% in the first quarter of 2012. Student enrollments at March 31, 2012 were down 18% compared to March 31, 2011, but increased 2% com to December 31, 2011, as follows:

	Student Enrollments As of		
	March 31, 2012	December 31, 2011	March 3 2011
Kaplan University	**49,481**	50,190	6
KHE Campuses	**26,503**	24,360	3
	75,984	74,550	9

Kaplan University enrollments included 5,979, 5,799 and 7,928 campus-based students as of March 31, 2012, December 31, 2011, and March 31, 20 respectively.

Kaplan University and KHE Campuses enrollments at March 31, 2012, and March 31, 2011, by degree and certificate programs, are as follows:

	As of March 31,	
	2012	2011
Certificate	**25.2 %**	2
Associate’s	**29.7 %**	3
Bachelor’s	**33.6 %**	3
Master’s	**11.5 %**	
	100.0 %	10

KHE has implemented a number of marketing and admissions changes to increase student selectivity and help KHE comply with recent regulations. K also implemented the Kaplan Commitment program, which provides first-time students with a risk-free trial period. Under the program, KHE also moni academic progress and conducts academic assessments to help determine whether students are likely to be successful in their chosen course of stud Students who withdraw or are subject to academic dismissal during the risk-free trial period do not incur any significant financial obligation. For those f time students enrolled to date under the Kaplan Commitment, the attrition rate during the risk-free period has been approximately 27%, of which about is due to Kaplan’s dismissal of students from the program because of the student’s lack of academic progress during the period and the remainder due students who have elected not to continue their studies. Given that the Kaplan Commitment program has only been in place for a short period of time, management is unable to estimate with confidence to what degree the program will cause student retention patterns to differ from historical levels. Ho based on limited preliminary data, it appears that most of the historical early term attrition has been accelerated into the commitment period, having th desired effect of providing these students with a risk-free trial period and ultimately improving student outcome results for the institution. Management believes the Kaplan Commitment program is unique and reflects Kaplan’s commitment to student success.

Refer to KHE Regulatory Matters below for additional information.

Kaplan Test Preparation (KTP) includes Kaplan’s standardized test preparation and tutoring offerings and other businesses. KTP revenue declined 14 the first quarter of 2012. Enrollment increases of 11%, driven by strength in the medical and bar review programs, were offset by competitive pricing pressure and a shift in demand to lower priced online test preparation offerings. Revenues also declined from the prior year as changes in certain prog and the mix of courses resulted in an increase in average course length and related revenue recognition periods. Total sales bookings at KTP during t quarter of 2012 were down 2% compared to the first quarter of 2011. KTP operating results reflected lower operating expenses in the first quarter of 2 due to recent restructuring activities. The first quarter of 2011 also included $2.3 million in restructuring costs.

In the first quarter of 2012, the Company performed an interim test of the carrying value of goodwill at the KTP reporting unit for possible impairment. estimated fair value of the KTP reporting unit exceeded its carrying value by a margin of 10%. There exists a reasonable possibility that a decrease in assumed projected cash flows or long-term growth rate, or an increase in the discount rate assumption used in the discounted cash flow model of this reporting unit, could result in an impairment charge.

Kaplan International includes professional training and postsecondary education businesses outside the United States and English-language program May 2011, Kaplan Australia acquired Franklyn Scholar and Carrick Education Group, national providers of vocational training and higher education in Australia. In June 2011, Kaplan acquired Structuralia, a provider of e-learning for the engineering and infrastructure sector in Spain. Kaplan Internation revenue increased 16% in 2012. Excluding revenue from acquired businesses, Kaplan International revenue increased 6% in the first quarter of 2012 largely to enrollment growth in the English-language and Singapore higher education programs. Kaplan International operating income increased in th quarter of 2012 due to strong results in Singapore and the English-language programs, offset by a combined loss from businesses acquired in 2011.

Most of the businesses previously included in Kaplan Ventures have been sold or moved to other Kaplan divisions. Kaplan Ventures is exploring other alternatives with respect to its remaining businesses, including possible sales.

Corporate represents unallocated expenses of Kaplan, Inc.'s corporate office and other minor shared activities.

Cable Television

Cable television division revenue for the first quarter of 2012 was $190.2 million, flat compared to $190.3 million for the first quarter of 2011. The rever results reflect continued growth of the division's internet and telephone service revenues, offset by an increase in promotional discounts and a decline basic video subscribers.

Cable television division operating income decreased 13% to $32.8 million, from $37.7 million in the first quarter of 2011. The division's operating inco declined primarily due to increased programming and sales costs.

At March 31, 2012, Primary Service Units (PSUs) were up 1% from the prior year due to growth in high-speed data and telephony subscribers, offset b decrease in basic subscribers. PSUs include about 6,100 subscribers who receive free basic cable service, primarily local governments, schools and o organizations as required by various franchise agreements. A summary of PSUs is as follows:

	March 31, 2012	March 3 2011
Basic video	**622,339**	64
High-speed data	**463,443**	44
Telephony	**186,009**	16
	1,271,791	1,25

Below are details of Cable division capital expenditures for the first three months of 2012 and 2011, as defined by the NCTA Standard Reporting Cate

(in thousands)		**2012**		**2011**
Customer Premise Equipment	**$**	**15,813**	$	
Commercial		**864**		
Scaleable Infrastructure		**5,525**		
Line Extensions		**1,123**		
Upgrade/Rebuild		**3,228**		
Support Capital		**5,172**		
	$	**31,725**	$	2

Newspaper Publishing

Newspaper publishing division revenue totaled $142.3 million for the first quarter of 2012, down 8% from revenue of $155.0 million for the first quarter 2011. Print advertising revenue at The Washington Post (the Post) in the first quarter of 2012 declined 17% to $52.7 million, from $63.2 million in the fi quarter of 2011. The decline is largely due to reductions in general, classified and preprint advertising. Revenue generated by the Company's newspa online publishing activities, primarily washingtonpost.com and Slate, decreased 7% to $24.2 million for the first quarter of 2012, versus $26.2 million fo first quarter of 2011. Display online advertising revenue declined 11% for the first quarter of 2012. Online classified advertising revenue on washingtonpost.com decreased 1% for the first quarter of 2012.

For the first quarter of 2012, daily and Sunday circulation at the Post declined 9.8% and 5.2%, respectively, compared to the first quarter of 2011. For t first quarter of 2012, average daily circulation at the Post totaled 492,600, and average Sunday circulation totaled 714,600.

The newspaper division reported an operating loss of $22.6 million in the first quarter of 2012, compared to an operating loss of $12.8 million in the firs quarter of 2011. These operating losses include noncash pension expense of $8.6 million and $6.7 million for the first quarter of 2012 and 2011, respectively. The decline in operating results is primarily due to the revenue reductions discussed above and $1.9 million in severance and early retire expenses, offset partially by a reduction in other operating expenses. Newsprint expense was down 11% for the first quarter of 2012 compared to the f quarter of 2011, due to a decline in newsprint consumption.

The Post recently offered voluntary buyouts to certain employees, resulting in severance costs of approximately $0.9 million in the first quarter of 2012 additional severance costs related to this program will be recorded in the second quarter of 2012. Additionally, $1.0 million in early retirement program expense was recorded in the first quarter of 2012 at Post-Newsweek Media.

Television Broadcasting

Revenue for the television broadcasting division increased 13% in the first quarter of 2012 to $81.5 million, from $72.2 million in 2011; operating incom the first quarter of 2012 increased 58% to $31.0 million, from $19.6 million in 2011. The increase in revenue and operating income reflects improved advertising demand across many product categories, including a $2.2 million increase in political advertising revenue. Expense reductions from variou control initiatives also contributed to the improvement in operating results.

Other Businesses

Other businesses includes the operating results of Avenue100 Media Solutions, the Company's digital marketing business that sources leads for acad institutions and recruiting organizations, and other small businesses.

Corporate Office

Corporate office includes the expenses of the Company's corporate office as well as a net pension credit.

Equity in Earnings of Affiliates, Net

The Company holds a 49% interest in Bowater Mersey Paper Company, a 16.5% interest in Classified Ventures, LLC and interests in several other aff

The Company's equity in earnings of affiliates, net, for the first quarter of 2012 was $3.9 million, compared to $3.7 million for the first quarter of 2011.

Other Non-Operating Income (Expense)

The Company recorded other non-operating income, net, of $8.6 million for the first quarter of 2012, compared to other non-operating expense, net, of million for the first quarter of 2011. The first quarter 2012 non-operating income, net, included a $5.8 million gain on sales of cost method investments, million in unrealized foreign currency gains and other items.

The first quarter 2011 non-operating expense, net, included a $30.7 million write-down of a marketable equity security (Corinthian Colleges, Inc.), offse $3.8 million gain on the sale of a cost method investment, $2.7 million in unrealized foreign currency gains and other items.

A summary of non-operating income (expense) for the three months ended March 31, 2012 and April 3, 2011, is as follows:

(in thousands)		2012		2011
Gain on sale of cost method investments	**$**	**5,817**	$	
Foreign currency gains, net		**2,660**		
Impairment write-down on a marketable equity security		**—**		(30
Other, net		**111**		
	$	**8,588**	$	(24

Net Interest Expense

The Company incurred net interest expense of $8.1 million for the first quarter of 2012, compared to $7.0 million for the first quarter of 2011. At March 2012, the Company had $456.4 million in borrowings outstanding at an average interest rate of 7.0%.

Provision for Income Taxes

The effective tax rate for income from continuing operations for the first quarter of 2012 was 48.1%, compared to 37.2% for the first quarter of 2011. Th higher effective tax rate in 2012 results primarily from losses in Australia for which no tax benefit is recorded.

Discontinued Operations

Kaplan sold EduNeering in April 2012, Kaplan Learning Technologies in February 2012, Kaplan Compliance Solutions in October 2011 and Kaplan Vir Education in July 2011. Consequently, the Company's income from continuing operations excludes these businesses, which have been reclassified to discontinued operations, net of tax.

The sale of Kaplan Learning Technologies resulted in a pre-tax loss of $3.1 million that was recorded in the first quarter of 2012. The sale of EduNeeri resulted in an estimated pre-tax gain of $30 million, which will be recorded in the second quarter of 2012.

In connection with each of the sales of the Company's stock in EduNeering and Kaplan Learning Technologies, in the first quarter of 2012, the Compa recorded $23.2 million of income tax benefits related to the excess of the outside stock tax basis over the net book value of the net assets disposed.

Earnings (Loss) Per Share

The calculation of diluted earnings per share for the first quarter of 2012 was based on 7,614,623 weighted average shares outstanding, compared to 8,119,373 for the first quarter of 2011. At March 31, 2012, there were 7,617,409 shares outstanding and the Company had remaining authorization fro Board of Directors to purchase up to 493,074 shares of Class B common stock.

KHE Regulatory Matters

Gainful employment. In June 2011, the DOE issued final regulations that tie an education program's Title IV eligibility to whether the program leads to gainful employment. The regulations define an education program that leads to gainful employment as one that complies with the following gainful employment metrics as calculated under the complex formulas prescribed in the regulations: (1) the average annual loan payment for program gradua 12% or less of annual earnings; (2) the average annual loan payment for program graduates is 30% or less of discretionary income, generally defined annual earnings above 150% of the U.S. Federal poverty level; and (3) the U.S. Federal loan repayment rate must be at least 35% for loans owed by students for attendance in the program regardless of whether they graduated.

If a program fails all three of the gainful employment metrics in a single U.S. Federal fiscal year, the Department requires the institution, among other t to disclose to current and prospective students the amount by which the program under-performed the metrics and the institution's plan for program improvement, and to establish a three-day waiting period before students can enroll. Should a program fail to achieve the metrics twice within three ye the Department requires the institution, among other things, to disclose to current and prospective students that they should expect to have difficulty repaying their student loans; that the program is at risk of losing eligibility to receive U.S. Federal financial aid; and that transfer options exist, including providing resources to students to research other education options and compare program costs. Should program fail three times within a four-year period, the DOE would terminate the program's eligibility for U.S. Federal student aid, and the institution wo not be able to reestablish the program's eligibility for at least three years, though the program could continue to operate without student aid. The final r scheduled to go into effect on July 1, 2012. However, the first final debt measures will not be released until 2013, and a program cannot lose eligibility 2015.

Based on current information, the Company does not expect the regulations to adversely impact most of Kaplan's current programs. However, some o data needed to compute program eligibility under this regulation, including graduate incomes, are not readily accessible to the institutions, but are com by the DOE. In addition, the continuing eligibility of programs for Title IV funding may be affected by factors beyond Kaplan's control, such as changes actual or deemed income level of its graduates, changes in student borrowing levels, increases in interest rates, changes in the U.S. Federal poverty i level relevant for calculating the discretionary income test, changes in the percentage of former students who are current in repayment of their student loans, and other factors.

The 90/10 Rule. Under regulations referred to as the 90/10 rule, a Kaplan Higher Education OPEID unit would lose its eligibility to participate in the Tit programs for a period of at least two fiscal years if it derives more than 90% of its receipts from the Title IV programs for two consecutive fiscal years, commencing with the unit's first fiscal year that ends after August 14, 2008. Any OPEID reporting unit with receipts from the Title IV programs exceedi 90% for a single fiscal year ending after August 14, 2008, would be placed on provisional certification and may be subject to other enforcement measu KHE is taking various measures to reduce the percentage of its receipts attributable to Title IV funds, including expanding institutional lending program 2012; emphasizing direct-pay and employer-paid education programs; encouraging students to carefully evaluate the amount of their Title IV borrowi program eliminations; cash-matching and developing and offering additional non-Title IV-eligible certificate preparation, professional development and continuing education programs. Based on currently available information, management does not believe that any of the Kaplan OPEID units will have 90/10 ratio over 90% in 2012. However, absent the adoption of the changes mentioned above, and if current trends continue, management estimates 2013, at least 19 of the KHE Campuses OPEID units, representing approximately 11% of KHE's 2011 revenues, could have a 90/10 ratio over 90%. A noted above, Kaplan is taking steps to address compliance with the 90/10 rule; however, there can be no guarantee that these measures will be adeq prevent the 90/10 rule calculations from exceeding 90% in the future.

Financial Condition: Capital Resources and Liquidity

Acquisitions and Dispositions

In the first quarter of 2012, Kaplan acquired two small businesses in its International division; the purchase price allocation mostly comprised goodwill other intangible assets on a preliminary basis. In the first quarter of 2011, Kaplan made one small acquisition in its Kaplan Ventures division. The asse liabilities of the companies acquired have been recorded at their estimated fair values at the date of acquisition.

Kaplan completed the sales of Kaplan Learning Technologies in February 2012 and EduNeering in April 2012, which were part of the Kaplan Ventures division.

Capital Expenditures

During the first three months of 2012, the Company's capital expenditures totaled $44.9 million. The Company estimates that its capital expenditures w in the range of $220 million to $245 million in 2012.

Liquidity

The Company's borrowings decreased by $108.8 million, to $456.4 million at March 31, 2012, as compared to borrowings of $565.2 million at Decemb 2011. At March 31, 2012, the Company has $295.0 million in cash and cash equivalents, compared to $381.1 million at December 31, 2011. The Com had money market investments of $159.3 million and $180.1 million that are classified as cash and cash equivalents in the Company's condensed consolidated Balance Sheets as of March 31, 2012 and December 31, 2011, respectively.

The Company's total debt outstanding of $456.4 million at March 31, 2012 included $397.2 million of 7.25% unsecured notes due February 1, 2019, $5 million of AUD 50M borrowing and $7.5 million in other debt.

In June 2011, the Company entered into a credit agreement (the “Credit Agreement”) providing for a new U.S. $450 million, AUD 50 million four year revolving credit facility (the “Facility”), with each of the lenders party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent (“JP Morgan”), and Morgan Australia Limited, as Australian Sub-Agent. The Facility replaces the Company’s previous revolving credit agreement. The Facility will expire o June 17, 2015, unless the Company and the banks agree to extend the term.

In September 2011, the Company borrowed AUD 50 million under its revolving credit facility. On the same date, the Company entered into interest rate swap agreements with a total notional value of AUD 50 million and a maturity date of March 7, 2015. These interest rate swap agreements will pay the Company variable interest on the AUD 50 million notional amount at the three-month bank bill rate, and the Company will pay the counterparties a fixe of 4.5275%. These interest rate swap agreements were entered into to convert the variable rate Australian dollar borrowing under the revolving credit into a fixed rate borrowing. Based on the terms of the interest rate swap agreements and the underlying borrowing, these interest rate swap agreemen were determined to be effective, and thus qualify as a cash flow hedge. As such, any changes in the fair value of these interest rate swaps are recorde other comprehensive income on the accompanying condensed consolidated balance sheets until earnings are affected by the variability of cash flows.

In November 2011, Standard & Poor’s lowered the Company’s long-term corporate debt rating from “A-” to “BBB+” and changed the outlook from Neg to Stable. Standard & Poor’s kept the short-term rating unchanged at “A-2.” In November 2011, Moody’s downgraded the Company’s senior unsecure rating from “A2” to “A3” and the commercial paper rating from “Prime-1” to “Prime-2.” The outlook was changed from Rating Under Review to Negative Company’s current credit ratings are as follows:

	Moody’s	Stand & Poo
Long-term	A3	
Short-term	Prime-2	

During the first quarter of 2012 and 2011, the Company had average borrowings outstanding of approximately $484.5 million and $399.7 million, respectively, at average annual interest rates of approximately 7.0% and 7.2%. During the first quarter of 2012 and 2011, the Company incurred net in expense of $8.1 million and $7.0 million, respectively.

At March 31, 2012 and December 31, 2011, the Company had working capital of $261.4 million and $250.1 million, respectively. The Company mainta working capital levels consistent with its underlying business requirements and consistently generates cash from operations in excess of required inter principal payments. The Company expects to fund its estimated capital needs primarily through existing cash balances and internally generated funds to a lesser extent commercial paper. In management’s opinion, the Company will have ample liquidity to meet its various cash needs throughout 2012.

There were no significant changes to the Company’s contractual obligations or other commercial commitments from those disclosed in the Company’s Annual Report on Form 10-K for the year ended December 31, 2011.

Forward-Looking Statements

This report contains certain forward-looking statements that are based largely on the Company’s current expectations. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results and achievements to differ materially from those expressed in the forward-look statements. For more information about these forward-looking statements and related risks, please refer to the section titled “Forward-Looking Statem in Part I of the Company’s Annual Report on Form 10-K.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

The Company is exposed to market risk in the normal course of its business due primarily to its ownership of marketable equity securities, which are s to equity price risk; to its borrowing and cash-management activities, which are subject to interest rate risk; and to its foreign business operations, whic subject to foreign exchange rate risk. The Company’s market risk disclosures set forth in its 2011 Annual Report filed on Form 10-K have not otherwis changed significantly.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

An evaluation was performed by the Company's management, with the participation of the Company's Chief Executive Officer (the Company's principa executive officer) and the Company's Senior Vice President-Finance (the Company's principal financial officer), of the effectiveness of the Company's disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)), as of March 31, 2012. Based on that evaluation, the Company's Chief Executive Officer and Senior Vice President-Finance have concluded that the Company's disclosure controls and procedures, as de and implemented, are effective in ensuring that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules forms and is accumulated and communicated to management, including the Chief Executive Officer and Senior Vice President-Finance, in a manner t allows timely decisions regarding required disclosure.

(b) Changes in Internal Control Over Financial Reporting

There has been no change in the Company's internal control over financial reporting during the quarter ended March 31, 2012 that has materially affe or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

During the quarter ended March 31, 2012, the Company purchased shares of its Class B Common Stock as set forth in the following table:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plan*	Maximum Numbe of Shares That Ma Yet BePurchased Under the Plan*
Jan. 1 - Jan. 31, 2012	400	$ 339.5	-	49
Feb. 1 - Feb. 29, 2012	-	-	-	49
Mar. 1 - Mar. 31, 2012	-	-	-	49
	400	$ 339.5	-	

* On September 8, 2011, the Company's Board of Directors authorized the Company to purchase, on the open market or otherwise, up to 750,000 sh of its Class B Common Stock. There is no expiration date for that authorization. In the first quarter of 2012, 400 shares were purchased from a recip of vested awards of restricted shares at market price. Under the Company's Incentive Compensation Plan, the Compensation Committee may perm receipt of a vested award of restricted shares of the Company's Class B Common Stock to receive some or all of the value of the award in cash rat than in shares.

Item 6. Exhibits.

Exhibit Number	Description
3.1	Restated Certificate of Incorporation of the Company dated November 13, 2003 (incorporated by reference to Exhibit 3.1 to the Company's Annual Re on Form 10-K for the fiscal year ended December 28, 2003).
3.2	Certificate of Designation for the Company's Series A Preferred Stock dated September 22, 2003 (incorporated by reference to Exhibit 3.2 to Amendr No. 1 to the Company's Current Report on Form 8-K dated September 22, 2003).
3.3	By-Laws of the Company as amended and restated through November 8, 2007 (incorporated by reference to Exhibit 3.1 to the Company's Current Re on Form 8-K dated November 14, 2007).
4.1	Second Supplemental Indenture dated January 30, 2009, between the Company and The Bank of New York Mellon Trust Company, N.A., as success The First National Bank of Chicago, as Trustee (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K dated Janua 2009).
4.2	Four Year Credit Agreement, dated as of June 17, 2011, among the Company, JPMorgan Chase Bank, N.A., J.P. Morgan Australia Limited, Wells Far Bank, N.A., The Royal Bank of Scotland PLC, HSBC Bank USA, National Association, The Bank of New York Mellon, PNC Bank, National Association Bank of America, N.A., Citibank, N.A. and The Northern Trust Company (incorporated by reference to Exhibit 10.1 to the Company's Current Report o Form 8-K dated June 17, 2011).
31.1	Rule 13a-14(a)/15d-14(a) Certification of the Chief Executive Officer.
31.2	Rule 13a-14(a)/15d-14(a) Certification of the Chief Financial Officer.
32	Section 1350 Certification of the Chief Executive Officer and the Chief Financial Officer.
101.INS	XBRL Instance Document.*
101.SCH	XBRL Taxonomy Extension Schema Document.*
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.*
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.*
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.*
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.*

* Attached as Exhibit 101 to this report are the following documents formatted in XBRL (Extensible Business Reporting Language): (i) Condensed Consolidated Statem of Operations for the Three Months Ended March 31, 2012 and April 3, 2011, (ii) Condensed Consolidated Statements of Comprehensive Income for Three Months En March 31, 2012 and April 3, 2011, (iii) Condensed Consolidated Balance Sheets at March 31, 2012 and December 31, 2011, (iv) Condensed Consolidated Statements Cash Flows for Three Months Ended March 31, 2012 and April 3, 2011, and (v) Notes to Condensed Consolidated Financial Statements. Pursuant to Rule 406T of Regulation S-T, these interactive data files are deemed "furnished" and not "filed" or part of a registration statement or prospectus for purposes of Sections 11 or 12 of Securities Act of 1933, are deemed "furnished" and not "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, and otherwise are not subject to liabil under these sections.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

THE WASHINGTON POST COMPANY
(Registrant)

Date: May 8, 2012

/s/ Donald E. Graham

Donald E. Graham,
Chairman & Chief Executive Officer
(Principal Executive Officer)

Date: May 8, 2012

/s/ Hal S. Jones

Hal S. Jones,
Senior Vice President-Finance
(Principal Financial Officer)

Exhib

RULE 13a-14(a)/15d-14(a) CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Donald E. Graham, Chief Executive Officer (principal executive officer) of The Washington Post Company (the "Registrant"), certify that:

1. I have reviewed this quarterly report on Form 10-Q of the Registrant;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this rep

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the fin condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exc Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervisio ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within thos entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for e purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most rec fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to mat affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of Registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonal likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal co over financial reporting.

/s/ Donald E. Graham

Donald E. Graham
Chief Executive Officer
May 8, 2012

Exhib

RULE 13a-14(a)/15d-14(a) CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Hal S. Jones, Senior Vice President-Finance (principal financial officer) of The Washington Post Company (the “Registrant”), certify that:

1. I have reviewed this quarterly report on Form 10-Q of the Registrant;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this rep

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the fin condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exc Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervisio ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within thos entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for e purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the Registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the Registrant’s internal control over financial reporting that occurred during the Registrant’s most rec fiscal quarter (the Registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant’s internal control over financial reporting; and

5. The Registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant’s auditors and the audit committee of Registrant’s board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonal likely to adversely affect the Registrant’s ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant’s internal co over financial reporting.

/s/ Hal S. Jones

Hal S. Jones
Senior Vice President-Finance
May 8, 2012

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SECTION 1350 CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER AND THE CHIEF FINANCIAL OFFICER
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of The Washington Post Company (the “Company”) on Form 10-Q for the period ended March 31, 2012 (the “Report”), Donald E. Graham, Chief Executive Officer of the Company and Hal S. Jones, Senior Vice President-Finance of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Donald E. Graham

Donald E. Graham
Chief Executive Officer
May 8, 2012

/s/ Hal S. Jones

Hal S. Jones
Senior Vice President-Finance
May 8, 2012