

SECURITIES AND EXCHANGE COMMISSION  
 WASHINGTON, D.C. 20549  
 FORM S-3  
 REGISTRATION STATEMENT  
 UNDER

THE SECURITIES ACT OF 1933  
 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., 20071  
 (202) 334-6000  
 (Address, including zip code, and telephone number,  
 including area code, of registrant's principal  
 executive offices)

Diana M. Daniels  
 Vice President,  
 General Counsel and Secretary  
 The Washington Post Company  
 1150 15th Street, N.W.  
 Washington D.C., 20071  
 (202) 334-6000

(Name, address, including zip code and telephone number, including area  
 code of agent for service)

with copies to:  
 Ronald Cami, Esq.  
 Cravath, Swaine & Moore  
 825 Eighth Avenue  
 New York, NY 10019

Approximate date of commencement of proposed sale to the public: From time  
 to time after the effective date of this registration statement, as determined  
 by market conditions and other factors.

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

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

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

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

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

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum price per share(1)	Proposed maximum aggregate offering price(1)	Amount of registration fee(2)
Class B Common Stock, par value \$1.00 per share	420,000 shares	\$500.66	\$210,277,200.00	\$52,569.30

(1) Estimated solely for the purpose of determining the registration fee

pursuant to Rule 457(c) of the Securities Act of 1933. Based on the average of the high and low sales price per share of The Washington Post Company's Class B Common Stock on October 8, 2001 as reported by the New York Stock Exchange.

- (2) Pursuant to the Registration Rights Agreement dated as of September 21, 2001, among The Washington Post Company, the Estate of Katharine Graham and the selling shareholders, the Estate will pay all expenses incurred in connection with the registration of the Class B Common Stock described in this Registration Statement including the registration fee.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

=====  
The information in this prospectus is not complete and may be changed. The selling shareholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer is not permitted.

PROSPECTUS

SUBJECT TO COMPLETION, DATED OCTOBER 10, 2001

420,000 SHARES

THE WASHINGTON POST COMPANY

CLASS B COMMON STOCK

This prospectus relates to 420,000 shares of our Class B Common Stock that the selling shareholders named in this prospectus in the section "Selling Shareholders" may offer from time to time. We will not receive any part of the proceeds from the sale of these shares by the selling shareholders.

This prospectus may not be used to sell securities unless accompanied by a prospectus supplement describing the selling shareholders, the number of shares being sold by the selling shareholder and the method of distribution.

Our Class B Common Stock is traded on the New York Stock Exchange under the symbol "WPO".

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is October 10, 2001.

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ABOUT THIS PROSPECTUS

This prospectus is part of a Registration Statement that we are filing with the Securities and Exchange Commission (the "Commission") on behalf of the selling shareholders named in this prospectus in the section "Selling Shareholders" utilizing a "shelf" registration process. Under this shelf process, the selling shareholders may, from time to time over approximately the next two years or until the securities described in this prospectus no longer constitute restricted securities under Rule 144(k) of the Securities Act of 1933 (whichever is earlier), sell the Class B Common Stock described in this prospectus in one or more offerings.

This prospectus provides you with a general description of the securities that the selling shareholders may offer. Each time the selling shareholders sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described under the heading "Where You Can Find More Information" beginning on page 2 of this prospectus.

You should rely only on the information provided in this prospectus and in any prospectus supplement, including the information incorporated by reference. We have not authorized anyone to provide you with different information. The selling shareholders are not offering the securities in any state where the offer is not permitted. You should not assume that the information in this prospectus, or any supplement to this prospectus, is accurate at any date other than the date indicated on the cover page of these documents.

WHERE YOU CAN FIND MORE INFORMATION

We are filing with the Commission, a registration statement under the Securities Act to register 420,000 shares of our Class B Common Stock to be offered by and, upon effectiveness, to be sold by the selling shareholders. The registration statement, including the attached exhibits and schedules, contains additional relevant information about us and our Class B Common Stock. The rules and regulations of the Commission allow us to omit certain information included in the registration statement from this prospectus.

In addition, we file reports, proxy statements and other information with the Commission under the Exchange Act. You may read and copy this information at the following locations of the SEC.

Public Reference Room  
450 Fifth Street, N.W.  
Room 1300  
Washington, D.C. 20549

Chicago Regional Office  
Citicorp Center  
500 West Madison Street  
Suite 1400  
Chicago, Illinois 60661-2511

You may also obtain copies of this information by mail from the Public Reference Section of the Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates. You may obtain information on the operation of the Public Reference Room by calling the Commission at 1-800-SEC-0330.

The Commission also maintains a web site that contains reports, proxy statements and other information about issuers, like us, who file electronically with the Commission. The address of that site is <http://www.sec.gov>.

You can also inspect reports, proxy statements and other information about us at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York.

The Commission allows us to "incorporate by reference" information into this prospectus. This means that we can disclose important information to you by referring you to another document filed separately with the Commission. The information incorporated by reference is considered to be a part of this prospectus, except for any information that is superseded by information that is included directly in this document.

This prospectus incorporates by reference the documents listed below that we have previously filed with the Commission. They contain important information about us and our predecessors.

Company SEC Filings -----	Period -----
Annual Report on Form 10-K	Year ended December 31, 2000
Quarterly Reports on Form 10-Q	Quarters ended April 1, 2001 and July 1, 2001

We incorporate by reference additional documents that we may file with the Commission between the date of this prospectus and the termination of the offering of the securities. These documents include periodic reports, such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as well as proxy statements.

You can obtain any of the documents incorporated by reference in this document through us, or from the Commission through the Commission's web site at the address described above. Documents incorporated by reference are available from us without charge, excluding any exhibits to those documents unless the exhibit is specifically incorporated by reference as an exhibit to this prospectus. You can obtain documents incorporated by reference in this prospectus by requesting them in writing or by telephone from us at the following address:

Investor Relations  
The Washington Post Company  
1150 15th Street N.W.  
Washington, D.C. 20071  
(202) 334-6000

If you request any incorporated documents from us, we will mail them to you by first class mail, or another equally prompt means, within one business day after we receive your request.

#### FORWARD-LOOKING INFORMATION

All public statements made by us and our representatives, which are not statements of historical fact, including certain statements in this prospectus and any prospectus supplement, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include comments about our business strategies and objectives, the prospects for growth in our various business operations, and our future financial performance. As with any projection or forecast, forward-looking statements are subject to various risks and uncertainties that could cause actual results or events to differ materially from those anticipated in such statements. In addition to the various matters discussed elsewhere in this registration statement (including the financial statements and other items incorporated by reference to this registration statement), specific factors identified by us that might cause such a difference include the following: changes in prevailing economic conditions, particularly in the specific geographic and other markets served by us; actions of our competitors, including price changes and the introduction of competitive service offerings; changes in the preferences of readers, viewers and advertisers, particularly in response to the growth of Internet-based media; changes in communications and broadcast technologies; the effects of changing cost or availability of raw materials, including changes in the cost or availability of newsprint and magazine body paper; changes in the extent to which standardized tests are used in the admissions process by colleges and graduate schools; changes in the extent to which licensing or proficiency examinations are used to qualify individuals to pursue certain careers; changes in laws or regulations, including changes that affect the way business entities are taxed; and changes in accounting principles or in the way such principles are applied.

#### DESCRIPTION OF THE WASHINGTON POST COMPANY

The Washington Post Company is a diversified media and education organization whose principal operations consist of newspaper publishing (principally The Washington Post), television broadcasting (through the ownership and operation of six network-affiliated stations), the ownership and operation of cable television systems, and magazine publishing (principally Newsweek magazine) and the provision of educational and career services (through our Kaplan subsidiary). We also produce news and other information products for electronic distribution.

We were incorporated in 1947 under the laws of the State of Delaware. Our executive offices are located at 1150 15th Street, N.W., Washington, D.C. 20071, and our telephone number is (202) 334-6000.

## USE OF PROCEEDS

We will not receive any of the proceeds from the sale by the selling shareholders of the 420,000 shares of our Class B Common Stock described in this prospectus.

## SELLING SHAREHOLDERS

Set forth below are the names of each selling shareholder and the number of shares purchased by each of them from the Estate of Katharine Graham pursuant to a Stock Purchase Agreement dated September 18, 2001, among the Estate and each of the selling shareholders, all of which shares may be sold pursuant to this prospectus. In connection with this transaction, we entered into a Registration Rights Agreement dated September 21, 2001, among us, the Estate and each selling shareholder, under which we agreed to provide registration rights to each of the selling shareholders.

Assuming all the shares listed below had been sold on the date of this prospectus, none of the entities listed below or persons controlling such entities would be deemed to own more than 1% of the outstanding Class B Common Stock, except Franklin Mutual Advisers LLC, which would be deemed to beneficially own 539,772 shares, or 5.7% of the outstanding Class B Common Stock, held for the accounts of a number of entities controlled by it, including Mutual Qualified Fund, Mutual Beacon Fund, Mutual Discovery Fund, Mutual Shares Securities Fund and Franklin Mutual Beacon Fund.

Selling Shareholders	Number of Shares of Class B Common Stock Owned and That May Be Offered Under This Prospectus	
	Owned	To be Sold
AXP Variable Portfolio Managed Fund	20,000	20,000
Weitz Series Fund, Inc. Value Fund	172,000	172,000
Weitz Partners, Inc. Partners Value Fund	120,000	120,000
Weitz Partners III Ltd. Partnership	7,000	7,000
Mutual Qualified Fund	68,850	14,000
Mutual Beacon Fund	134,022	3,000
Mutual Discovery Fund	72,503	6,500
Mutual Shares Securities Fund	21,325	2,000
Franklin Mutual Beacon Fund	3,692	500
Chilton International, L.P.	32,861	23,261
Chilton Investment Partners, L.P.	10,077	7,052
Chilton QP Investment Partners, L.P.	8,347	6,071

Chilton Opportunity Trust, L.P.	1,992	1,399
Chilton Opportunity International, L.P.	2,558	1,731
Chilton New Era Partners, L.P.	4,791	3,808
Chilton New Era International, L.P.	8,789	6,678
Fayez Sarofim (individual)	25,000	25,000

#### DESCRIPTION OF CAPITAL STOCK

Our authorized capital consists of 1,000,000 shares of Preferred Stock, \$1.00 par value, of which 13,132 shares of Series A Redeemable Preferred Stock are issued and outstanding as of August 31, 2001, 7,000,000 shares of Class A Common Stock, \$1.00 par value, of which 1,722,250 shares are issued and outstanding as of August 31, 2001, and 40,000,000 shares of Class B Common Stock, \$1.00 par value, of which 7,767,661 shares are issued and outstanding as of August 31, 2001. The Preferred Stock is issuable in such series as may be designated by our board of directors. In creating any such series, our board of directors has the authority to fix the dividend rights, dividend rates, voting rights, conversion rights (if any), the redemption provisions, liquidation preferences and other rights and restrictions of such series.

Our Class B Common Stock has limited voting rights, including the right to elect 30% of our board of directors. The Class A Common Stock has full voting rights and is entitled to elect the balance of our board of directors. As of the date of this prospectus, all of the Class A Common Stock is owned by members of the Graham family or trusts established for their benefit. The Grahams have the power to vote a majority of the Class A Common Stock. As a result, control of the Company has been and is expected to remain with members of the Graham family.

#### Voting Rights

The Class B Common Stock has the right as a class to elect 30% of our board of directors, and accordingly presently elects three directors.

The holders of Class B Common Stock are entitled to vote with the holders of Class A Common Stock (each, voting as a separate class) upon (i) the reservation in the future of any additional shares of stock for issuance pursuant to options granted or to be granted to officers, directors or key employees and (ii) the acquisition of the stock or assets of another company if, in the case of either (i) or (ii), any national stock exchange on which the Class B Common Stock is listed requires such a vote as a condition to the listing of the additional shares to be issued in the transaction and, in the case of (ii), either:

- (a) a director, officer or holder of 10% of any class of voting stock of the Company has an interest in the company or assets to be acquired or in the consideration to be paid in the transaction;
  - (b) the transaction would presently or potentially increase the aggregate of the Class A Common Stock and Class B Common Stock by 20% or more;
- or



- (c) the aggregate market value of the stock issuable or potentially issuable and of any other consideration to be paid is 20% or more of the market value of the outstanding Class A Common Stock and Class B Common Stock.

Except as stated above and as otherwise expressly provided by the laws of the State of Delaware, all voting power is vested in the holders of the Class A Common Stock. The Board of Directors could authorize the issuance of shares of Preferred Stock with voting power, but so long as any Class A Common Stock shall be outstanding the holders of the Class A Common Stock shall always have the absolute right under all conditions and circumstances to elect a majority of the directors, and any voting powers granted to shares of Preferred Stock on any matter other than the election of directors will be limited (except as required by statute) to the right to vote *pari passu* with the holders of Class B Common Stock on matters upon which the holders of Class B Common Stock are entitled to vote.

Shares of Class A Common Stock are convertible into an equal number of shares of Class B Common Stock in whole or in part, at any time and from time to time, at the option of the individual holders thereof; they are also subject to mandatory conversion into an equal number of shares of Class B Common Stock in whole or in part, at any time and from time to time, at the option of the holder or holders of a majority of the shares of Class A Common Stock. If all the outstanding shares of Class A Common Stock were converted into Class B Common Stock, the holders of the Class B Common Stock would have general voting power in the election of all members of the Board of Directors and in all other matters upon which shareholders of the Company are entitled to vote. However, it is not anticipated that the holders of Class A Common Stock will ever elect to convert all of their shares of Class A Common Stock into Class B Common Stock.

#### Dividends

Each share of Class A Common Stock and Class B Common Stock is entitled to share *pro rata* in any dividends when declared and paid, but only after dividends have been paid on any Preferred Stock then outstanding. Any dividend payable in shares of Class A Common Stock to holders of such class and payable in the same proportion in shares of Class B Common Stock to holders of such class shall be deemed to be shared *pro rata*.

#### Restrictions Concerning Ownership

To enable the Company to comply with the provisions of the Federal Communications Act prohibiting alien control of broadcasting licenses, the terms of the Restated Certificate of Incorporation and the By-laws of the Company: (a) provide that not more than one-fifth of the shares of voting stock of any class outstanding shall at any time be owned of record, or voted, by or for the account of aliens (as defined); and (b) provide that the Company shall not be owned or controlled directly or indirectly by any other corporation of which any officer or more than one-fourth of the directors are aliens, or of which more than one-fourth of the stock is owned of record, or voted, by aliens. If the stock records of the Company shall at any time disclose one-fifth alien ownership, (1) no transfers of shares represented by domestic share certificates shall be made to aliens and (2) if it shall thereafter be found that any such shares are in fact held by or for the account of an alien, such shares shall not be entitled to vote, to receive dividends, or to have any other rights, except that the holder thereof shall have the right to transfer such shares to a United States citizen. Pursuant to the Company's By-laws, shares of its Class B Common Stock issued or transferred to an alien are represented by "foreign share certificates" and all other shares are represented by "domestic share certificates".

In addition, regulations of the Federal Communications Commission (the "FCC") governing multiple ownership apply with regard to persons who directly or indirectly hold the right to vote 5% or more of a licensee's stock (or 20% or more in the case of insurance companies, investment companies and bank trust departments which do not exercise control over the management or policies of a licensee; for this purpose, holdings by such investors under common management are aggregated). The FCC's "multiple ownership" rules restrict the number of broadcast stations (a) in a given market (for radio or television), and (b) nationally (for television), in which a single person or corporation may have either such a voting interest or an interest as an officer or director. The multiple ownership rules also restrict the common ownership in a given market of a broadcast station, on the one hand, and a cable television system or newspaper on the other hand. Individuals and institutional investors who have such interest, direct or indirect, in another broadcast station, daily newspaper or cable television system should not acquire an interest in the Company's Class B Common Stock that would create a multiple ownership prohibited by the FCC's rules.

#### Other Provisions

In the event of liquidation, dissolution or winding-up of the affairs of the Company, the holders of any Preferred Stock then outstanding will be entitled to be paid their liquidation preferences and accumulated dividends in full before any distribution may be made to the holders of Class A Common Stock and of Class B Common Stock, who are then entitled to share pro rata in any such distribution. The outstanding shares of the Class B Common Stock are fully paid and non-assessable. There are no preemptive rights to subscribe for or to purchase any additional stock or other securities issued by the Company. The holder or holders of a majority of the outstanding shares of Class A Common Stock must consent to any issue of additional Class A Common Stock.

The Transfer Agent and Registrar for the Class B Common Stock is EquiServe Trust Company, N.A.

#### PLAN OF DISTRIBUTION

Distribution of the shares by the selling shareholders may be effected from time to time in one or more transactions (which may involve block transactions) (1) on the New York Stock Exchange, (2) in the over-the-counter market, (3) in transactions otherwise than on such exchange or in the over-the-counter market or (4) in a combination of any such transactions. Such transactions may be effected by the selling shareholders at market prices prevailing at the time of sale, at prices related to such prevailing market prices, at negotiated prices or at fixed prices. The selling shareholder may effect such transactions by selling shares (1) directly to purchasers, (2) through agents, or through broker-dealers, (3) through underwriters or a group of underwriters or (4) through a combination of those methods of sale. The applicable prospectus supplement with respect to the securities will describe the terms of the offering of these securities and the method of distribution of these securities.

If an underwriter or underwriters are utilized in the sale, the selling shareholders choosing to sell the Class B Common Stock pursuant to such underwriting agreement, will enter into an underwriting agreement with such underwriters at the time of sale to them and the names of the underwriters and the terms of the transaction will be set forth in the applicable prospectus supplement, which will be used by the underwriters to make resales of the securities in respect of which this prospectus is delivered to the public. The selling shareholders may be entitled, under the registration rights agreement, to indemnification by us against certain liabilities, including liabilities under the Securities Act.

The agents and underwriters may be deemed to be underwriters and any discounts, commissions or concessions received by them from the selling shareholders or any profit on the resale of securities by them may be deemed to be underwriting discounts and commissions under the Securities Act. Any such person who may be deemed to be an underwriter and any such compensation received from the selling shareholders will be described in the applicable prospectus supplement. Agents and underwriters may be customers of, engage in transactions with, or perform services for, the selling shareholders in the ordinary course of business.

The place and time of delivery for the securities that are described generally in this prospectus will be set forth in the applicable prospectus supplement.

#### LEGAL OPINIONS

Certain legal matters in connection with the securities will be passed upon by Diana M. Daniels, Vice President, General Counsel and Secretary of The Washington Post Company. The legality of the securities will be passed upon for any underwriters as set forth in the prospectus supplement.

#### EXPERTS

The consolidated financial statements as of December 31, 2000 and January 2, 2000 and for each of the three years in the period ended December 31, 2000 incorporated by reference in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting.

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[The Washington Post Company Logo]

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The following table sets forth the estimated expenses, other than underwriting discounts and commissions, to be paid by the Estate of Katharine Graham, an affiliate of The Washington Post Company, in connection with the issuance and distribution of the securities registered hereby:

SEC registration fee	\$ 52,569.30
Printing and engraving costs	30,000.00
Legal fees and expenses	65,000.00
Miscellaneous	75,000.00
	-----
Total	\$ 222,569.30
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Item 15. Indemnification of Officers and Directors.

- (A) Section 145 of the Delaware General Corporation Law, under which we are organized, generally empowers a corporation, subject to certain limitations, to indemnify its officers, directors, employees and agents, or others acting in similar capacities for other entities at the request of the corporation, against certain expenses (including attorneys' fees), judgments, fines and other amounts that may be paid or incurred by them in their capacities as directors, officers, employees or agents of the corporation.
- (B) The Certificate of Incorporation of the Registrant authorizes its Board of Directors to indemnify directors, officers, employees or agents of the Registrant to the fullest extent permitted by law.
- (C) The Registrant's By-laws authorize its Board of Directors to indemnify directors, officers, employees and agents of the Registrant in the same circumstances set forth in the Certificate of Incorporation. The Registrant's By-laws also authorize it to purchase liability insurance on behalf of its directors, officers, employees and agents and to enter into indemnity agreements with its directors, officers, employees and agents.
- (D) The Registrant has entered into indemnification agreements with its directors and its officers which provide broader indemnification than the indemnification specifically available under Section 145 of the Delaware General Corporation Law. The agreements provide that the Registrant will indemnify its directors and its officers to the fullest extent permitted by its Certificate of Incorporation (and that is otherwise lawful) against expenses (including attorneys' fees), judgments, fines, taxes, penalties and settlement payments incurred by reason of the fact that they were directors or officers of the Registrant. Unlike Section 145 of the Delaware General Corporation Law, this indemnification would, to the extent that it is lawful, cover judgments, fines and amounts paid in settlement of claims against the director or officer by or in the right of the Registrant.
- (E) The Registrant is the owner of an insurance policy which covers it for losses incurred pursuant to indemnification obligations set forth above during any policy year, subject to specified exclusions, terms and conditions. The policy also covers the officers and

directors of the Registrant for certain of such losses if they are not indemnified by the Registrant.

- (F) The Registrant is also the owner of an insurance policy which would reimburse it for certain losses incurred by it pursuant to its fiduciary obligations under the Employee Retirement Income Security Act of 1974, subject to specified exclusions, terms and conditions. This policy also covers the officers, directors and employees of the Registrant for certain of their losses incurred as fiduciaries under the Act, subject to specified exclusions, terms and conditions.

Item 16. Exhibits.

- 3.1 Certificate of Incorporation of the Company as amended through May 12, 1988 and the Certificate of Designation for the Company's Series A Preferred Stock filed January 22, 1996 (incorporated by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1995).
- 3.2 By-laws of the Company as amended through March 8, 2001 (incorporated by reference to Exhibit 3.2 to the Company's Annual Report or Form 10-K for the fiscal year ended December 31, 2001).
- 4.1 Registration Rights Agreement dated as of September 21, 2001 among the Estate of Katherine Graham, the Company and each Purchaser.
- 5.1 Opinion of Diana M. Daniels, Vice President, General Counsel and Secretary of The Washington Post Company.
- 23.1 Consent of PricewaterhouseCoopers LLP.
- 23.2 Consent of Diana M. Daniels, Vice President, General Counsel and Secretary of The Washington Post Company (included in her opinion filed as Exhibit 5.1).
- 24.2 Powers of Attorney (included on the signature page of this registration statement).

Item 17. Undertakings.

(A) The Registrant hereby undertakes:

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

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of

securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (1) (i) and (ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement;

(2) that, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

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

(B) The undersigned Registrant hereby undertakes to deliver or cause to be delivered with this prospectus, to each person to whom the prospectus is sent or given, the last annual report to security holders that is incorporated by reference in the prospectus and furnished pursuant to and meeting the requirements of Rule 14a-3 or Rule 14c-3 under the Securities Exchange Act of 1934; and, where interim financial information required to be presented by Article 3 of Regulation S-X is not set forth in the prospectus, to deliver, or cause to be delivered to each person to whom the prospectus is sent or given, the latest quarterly report that is specifically incorporated by reference in the prospectus to provide such interim information.

(C) The Registrant hereby undertakes that:

(1) for purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective; and

(2) for the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-3 and has duly caused this amended registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Washington, D.C. on October 10, 2001.

The WASHINGTON POST COMPANY  
By: /s/ Diana M. Daniels  
Name: Diana M. Daniels  
Title: Vice President, General  
Counsel and Secretary

Each of the undersigned directors and officers of the Registrant hereby severally constitutes and appoints Diana M. Daniels, as attorney-in-fact for the undersigned, in any and all capacities, with full power of substitution, to sign any amendments to this registration statement (including post-effective amendments) and any subsequent registration statement filed by The Washington Post Company pursuant to Rule 462(b) of the Securities Act of 1933, and to file the same with exhibits thereto and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact, may lawfully do or cause to be done by virtue hereof.

Signature	Title	Date
By: /s/ Donald E. Graham Donald E. Graham	Chairman of the Board and Chief Executive Officer (Principal Executive Officer) and Director	October 10, 2001
By: /s/ John B. Morse Jr. John B. Morse Jr.	Vice President-Finance (Principal Financial and Accounting Officer)	October 10, 2001
By: /s/ Warren E. Buffett Warren E. Buffett	Director	October 10, 2001
By: /s/ Daniel B. Burke Daniel B. Burke	Director	October 10, 2001
By: /s/ Barry Diller Barry Diller	Director	October 10, 2001
By: /s/ John L. Dotson Jr. John L. Dotson Jr.	Director	October 10, 2001
By: /s/ George J. Gillespie, III George J. Gillespie III	Director	October 10, 2001
By: /s/ Ralph E. Gomory Ralph E. Gomory	Director	October 10, 2001



By: /s/ Donald R. Keough                      Director                      October 10, 2001  
Donald R. Keough

By: /s/ Richard D. Simmons                      Director                      October 10, 2001  
Richard D. Simmons

By: /s/ George W. Wilson                      Director                      October 10, 2001  
George W. Wilson

Exhibit No.	Exhibit
3.1	Certificate of Incorporation of the Company as amended through May 12, 1988 and the Certificate of Designation for the Company's Series A Preferred Stock filed January 22, 1996 (incorporated by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1995).
3.2	By-laws of the Company as amended through March 8, 2001 (incorporated by reference to Exhibit 3.2 to the Company's Annual Report or Form 10-K for the fiscal year ended December 31, 2001).
4.1	Registration Rights Agreement dated as of September 21, 2001, among the Estate of Katherine Graham, the Company and each Purchaser.
5.1	Opinion of Diana M. Daniels, Vice President, General Counsel and Secretary of The Washington Post Company.
23.3	Consent of PricewaterhouseCoopers LLP.
23.4	Consent of Diana M. Daniels, Vice President, General Counsel and Secretary of The Washington Post Company (included in her opinion filed as Exhibit 5.1).
24.2	Powers of Attorney (included on the signature page of this registration statement)

THE WASHINGTON POST COMPANY  
and  
THE ESTATE OF KATHARINE GRAHAM  
REGISTRATION RIGHTS AGREEMENT

New York, New York  
September 21, 2001

Ladies and Gentlemen:

The Estate of Katharine Graham, an affiliate of The Washington Post Company, a Delaware corporation (the "Estate") (the "Company"), proposes to sell to you (the "Purchasers"), upon the terms set forth in the Stock Purchase Agreement, dated September 18, 2001 (the "Stock Purchase Agreement"), between the Estate and the Purchasers, 420,000 Shares of Class B Common Stock, \$1.00 par value of the Company (the "Shares") set forth on Schedule I to the Stock Purchase Agreement, (the "Private Placement"). In satisfaction of a condition to the Purchaser's obligations under the Stock Purchase Agreement, both the Company and the Estate (together "we") agree with you (i) for your benefit and (ii) for the benefit of the holders of the Shares (including you) from time to time until such time as such Shares shall no longer constitute restricted securities pursuant to Rule 144(k) of the Act or until all such Shares have been sold pursuant to the Shelf Registration Statement (as defined below) (each of the foregoing a "Holder" and together the "Holders") as follows:

1. Definitions. Capitalized terms used herein without definition shall have their respective meanings set forth in the Stock Purchase Agreement. As used in this agreement, the following capitalized defined terms shall have the following meanings:

"Affiliate" of any specified person means any other person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such specified person. For purposes of this definition, control of a person means the power, direct or indirect, to direct or cause the direction of the management and policies of such person whether by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

2

"Shares" has the meaning set forth in the preamble hereto.

"Commission" means the Securities and Exchange Commission.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Holder" has the meaning set forth in the preamble hereto.

"Private Placement" has the meaning set forth in the preamble hereto.

"Majority Holders" means the Holders of a majority of the aggregate principal amount of Shares registered under a Shelf Registration Statement.

"Managing Underwriters" means the investment banker or investment bankers and manager or managers that shall administer an underwritten offering of the securities covered by the Shelf Registration Statement.

"Prospectus" means the prospectus included in any Shelf Registration Statement (including, without limitation, a prospectus that discloses information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A under the Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Shares or Common Stock issuable upon conversion

thereof covered by such Shelf Registration Statement, and all amendments and supplements to the Prospectus, including post-effective amendments.

"Shelf Registration" means a registration of Shares effected pursuant to Section 2 hereof.

"Shelf Registration Period" has the meaning set forth in Section 2(b) hereof.

"Shelf Registration Statement" means a "shelf" registration statement of the Company pursuant to the provisions of Section 2 hereof which covers some or all of the Shares, on an appropriate form under Rule 415 under the Act or any similar rule that may be adopted by the Commission, and all amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein, all

exhibits thereto and all material incorporated by reference therein.

"underwriter" means any underwriter of Shares in connection with an offering thereof under a Shelf Registration Statement.

## 2. Shelf Registration; Suspension of Use of Prospectus.

(a) The Company shall prepare and, not later than 45 days following the Closing Date, shall file with the Commission and as soon as possible thereafter, shall use its best efforts to cause to be declared effective under the Act but no later than 90 days following the Closing Date, a Shelf Registration Statement relating to the offer and sale of the Shares by the Holders from time to time in accordance with the methods of distribution elected by such Holders and set forth in such Shelf Registration Statement.

(b) The Company shall use its best efforts to keep the Shelf Registration Statement continuously effective in order to permit the Prospectus forming part thereof to be usable by the Holders until the second anniversary of the Closing Date or such earlier date as of which the Shares shall no longer constitute restricted securities under Rule 144(k) of the Act or all the Shares covered by the Shelf Registration Statement have been sold pursuant to the Shelf Registration Statement (in any such case, such period being called the "Shelf Registration Period"). The Company shall be deemed not to have used its best efforts to keep the Shelf Registration Statement effective during the requisite period if it voluntarily takes any action that would result in Holders of Shares covered thereby not being able to offer and sell such securities during that period, unless such action is (i) required by applicable law or (ii) pursuant to Section 2(c) hereof, and, in either case, so long as the Company promptly thereafter complies with the requirements of Section 3(i) hereof, if applicable.

(c) The Company may suspend the use of the Prospectus for a period not to exceed 45 days in any three month period for valid business reasons (not including avoidance of the Company's obligations hereunder), including the acquisition or divestiture of assets, public filings with the Commission, pending corporate developments and similar events.

3. Registration Procedures. In connection with any Shelf Registration Statement, the following provisions shall apply to:

(a) The Company shall furnish to you and the Holders, prior to the filing thereof with the Commission, a copy of any Shelf Registration Statement, and each amendment thereof and each amendment or supplement, if any, to the Prospectus included therein and shall use its best efforts to reflect in each such document, when so filed with the Commission, such comments insofar as such comments relate to the Holders and the methods of distribution that the Holders reasonably may propose.

(b) The Company shall ensure that (i) any Shelf Registration Statement and any amendment thereto and any Prospectus forming part thereof and any amendment or supplement to such Prospectus complies in all material respects with the Act and the rules and regulations thereunder, (ii) any Shelf Registration Statement and any amendment thereto does not, when it becomes effective, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and (iii) any Prospectus forming part of any Shelf Registration Statement, and any amendment or supplement to such Prospectus, does not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(c) (1) The Company shall advise the Holders and, if requested by any such Holder, to confirm such advice in writing:

(i) when a Shelf Registration Statement and any amendment thereto has been filed with the Commission and when the Shelf Registration Statement or any post-effective amendment thereto has become effective; and

(ii) of any request by the Commission for amendments or supplements to the Shelf Registration Statement or the Prospectus included therein or for additional information.

(2) The Company shall advise the Holders and, if requested by any such Holder, to confirm such advice in writing:

(i) of the issuance by the Commission of any stop order suspending the effectiveness of the Shelf Registration Statement or the initiation of any proceedings for that purpose;

(ii) of the receipt by the Company of any notification with respect to the suspension of the qualification of the securities included in any Shelf Registration Statement for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and

(iii) of the suspension of the use of the Prospectus pursuant to Section 2(c) hereof or of the happening of any event that requires the making of any changes in the Shelf Registration Statement or the Prospectus so that, as of such date, the statements therein are not misleading and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus, in light of the circumstances under which they were made) not misleading (which advice shall be accompanied by an instruction to suspend the use of the Prospectus until the requisite changes have been made); provided that such notice shall not be required to specify the nature of the event giving rise to the notice requirement hereunder.

(d) The Company shall use its best efforts to obtain the withdrawal of any order suspending the effectiveness of any Shelf Registration Statement at the earliest possible time.

(e) The Company shall furnish to each Holder of Shares included within the coverage of any Shelf Registration Statement, without charge, at least one copy of such Shelf Registration Statement and any post-effective amendment thereto, including financial statements and schedules, and, if the Holder so requests in writing, all exhibits (including those incorporated by reference).

(f) The Company shall, during the Shelf Registration Period, deliver to each Holder of Shares included within the coverage of any Shelf Registration Statement, without charge, as many copies of the

Prospectus (including each preliminary Prospectus) included in such Shelf Registration Statement and any amendment or supplement thereto as such Holder may reasonably request; and the Company consents to the use of the Prospectus or any amendment or supplement thereto by each of the selling Holders of securities in connection with the offering and sale of the securities covered by the Prospectus or any amendment or supplement thereto.

(g) Prior to any offering of securities pursuant to any Shelf Registration Statement, the Company shall register or qualify or cooperate with the Holders of Shares included therein and their respective counsel in connection with the registration or qualification of such securities for offer and sale under the securities or blue sky laws of such jurisdictions as any such Holders reasonably request in writing and do any and all other acts or things reasonably necessary or advisable to enable the offer and sale in such jurisdictions of the securities covered by such Shelf Registration Statement; provided, however, that the Company will not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to general service of process or to taxation in any such jurisdiction where it is not then so subject.

(h) The Company shall cooperate with the Holders of Shares to facilitate the timely preparation and delivery of certificates representing the Shares to be sold pursuant to any Shelf Registration Statement free of any restrictive legends and in such denominations and registered in such names as Holders may request prior to sales of securities pursuant to such Shelf Registration Statement.

(i) Upon the occurrence of any event contemplated by paragraph (c)(2)(iii) above, the Company shall, if required pursuant to the Act or paragraph (c)(2)(iii) above, promptly prepare a post-effective amendment to any Shelf Registration Statement or an amendment or supplement to the related Prospectus or file any other required document so that, as thereafter delivered to purchasers of the securities included therein, the Prospectus will not include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.



(j) The Company shall use its best efforts to comply with all applicable rules and regulations of the Commission and shall make generally available to its security holders as soon as practicable after the effective date of the applicable Shelf Registration Statement an earnings statement satisfying the provisions of Section 11(a) of the Act.

(k) The Company may require each Holder of Shares to be sold pursuant to any Shelf Registration Statement to furnish to the Company such information regarding the Holder and the distribution of such Shares as the Company may from time to time reasonably require for inclusion in such Shelf Registration Statement. Any Holder who fails to provide such information shall not be entitled to use the Prospectus.

(l) In the event Holders owning at least 300,000 Shares determine to engage the services of an underwriter and provide notice to the other Holders of such determination, each Holder of shares who chooses to sell pursuant to an underwriting agreement agrees to enter into and perform such Holder's obligations under an underwriting agreement, in usual and customary form, including, without limitation, customary indemnification and contribution obligations, with the Managing Underwriter of such offering and take such other actions as are reasonably required in order to expedite or facilitate the disposition of the Shares, unless such Holder has notified the Company in writing of such Holder's election to exclude all of such Holder's Shares from such underwritten offering. The Company shall, if requested, promptly incorporate in a Prospectus supplement or post-effective amendment to a Shelf Registration Statement, such information as the Managing Underwriters and Holders reasonably agree should be included therein and shall make all required filings of such Prospectus supplement or post-effective amendment as soon as notified of the matters to be incorporated in such Prospectus supplement or post-effective amendment.

(m) The Company shall enter into such agreements (including underwriting agreements) in connection with the registration or the disposition of the Shares, and in connection therewith, if an underwriting agreement is entered into, cause the same to contain indemnification provisions and procedures no less favorable than those set forth in Section 5 (or such other provisions and procedures acceptable to the Holders and the Managing Underwriters), with respect to

all parties to be indemnified pursuant to Section 5 by Holders of Shares to the Company, it being understood that all underwriting discounts and commissions, and all other underwriting fees, associated with such agreement in connection with such offering of the Shares shall, except as otherwise expressly agreed herein (including, without limitation, those expenses covered by Section 4), be for the account of the Holders or the underwriters.

(n) The Company shall (i) make reasonably available for inspection by the Holders of Shares to be registered thereunder, any underwriter participating in any disposition pursuant to such Shelf Registration Statement, and any attorney, accountant or other agent retained by the Holders or any such underwriter all relevant financial and other records, pertinent corporate documents and properties of the Company and its subsidiaries; (ii) cause the Company's officers, directors and employees to supply all relevant information reasonably requested by the Holders or any such underwriter, attorney, accountant or agent in connection with such Shelf Registration Statement as is customary for similar due diligence examinations; provided, however, that any information that is designated in writing by the Company, in good faith, as confidential at the time of delivery of such information shall be kept confidential by the Holders or any such underwriter, attorney, accountant or agent, unless disclosure thereof is made in connection with a court proceeding or required by law, or such information has become available (not in violation of this agreement) to the public generally or through a third party without an accompanying obligation of confidentiality; (iii) make such representations and warranties to the Holders of securities registered thereunder and the underwriters, if any, in form, substance and scope as are customarily made by issuers to underwriters in primary underwritten offerings and covering matters including, but not limited to, those set forth in the Stock Purchase Agreement; (iv) obtain opinions of counsel to the Company and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the Managing Underwriters, if any) addressed to each selling Holder and the underwriters, if any, covering such matters as are customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by such Holders and underwriters; (v) obtain "cold comfort" letters and updates thereof from the independent certified public

accountants of the Company (and, if necessary, any other independent certified public accountants of any subsidiary of the Company or of any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Shelf Registration Statement), addressed to each selling Holder of securities registered thereunder and the underwriters, if any, in customary form and covering matters of the type customarily covered in "cold comfort" letters in connection with primary underwritten offerings; and (vi) deliver such documents and certificates as may be reasonably requested by the Majority Holders and the Managing Underwriters, if any, including those to evidence compliance with Section 3(i) and with any customary conditions contained in the underwriting agreement or other agreement entered into by the Company. The foregoing actions set forth in clauses (iii), (iv), (v) and (vi) of this Section 3(p) shall be performed at (A) the effectiveness of such Shelf Registration Statement and each post-effective amendment thereto and (B) each closing under any underwriting or similar agreement as and to the extent required thereunder.

4. Registration Expenses. The Estate shall bear all expenses incurred in connection with the performance of the Company's obligations under Sections 2 and 3 hereof. Notwithstanding the foregoing, this obligation of the Estate shall not include bearing any costs or expenses of the Company that may arise under Section 5 hereof.

5. Indemnification and Contribution. (a) In connection with any Shelf Registration Statement, the Company agrees to indemnify and hold harmless each Holder of securities covered thereby (including the Purchasers), the directors, officers, employees and agents of each such Holder and each person who controls any such Holder within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Shelf Registration Statement as originally filed or in any amendment thereof, or in any preliminary Prospectus or Prospectus, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to

make the statements therein not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that (i) the Company will not be liable in any case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any such Holder or underwriter or Managing Underwriter specifically for inclusion therein, (ii) the Company shall not be liable to any indemnified party under this indemnity agreement with respect to any Shelf Registration Statement or Prospectus to the extent that any such loss, claim, damage or liability of such indemnified party results solely from an untrue statement of a material fact contained in, or the omission of a material fact from, the Shelf Registration Statement or Prospectus which untrue statement or omission was corrected in an amended or supplemented Shelf Registration Statement or Prospectus, if the person alleging such loss, claim, damage or liability was not sent or given, at or prior to the written confirmation of such sale, a copy of the amended or supplemented Shelf Registration Statement or Prospectus if the Company had previously furnished copies thereof to such indemnified party and if such delivery of a prospectus is finally judicially determined to be required by the Act and was not so made and (iii) the Company will not be liable to any indemnified party under this indemnity agreement with respect to any Shelf Registration Statement or Prospectus to the extent that any such loss, claim, damage or liability of such indemnified party results (a) from the use of a Shelf Registration Statement during a period when a stop order has been issued in respect thereof or any proceedings for that purpose have been initiated or (b) from the use of the Prospectus during a period when the use of the Prospectus has been suspended in accordance with Section 2(c) hereof, provided, in each case, that Holders received prior notice of such stop order, initiation of proceedings or suspension. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) Each Holder of Shares covered by a Shelf Registration Statement (including the Purchasers) severally agrees to indemnify and hold harmless (i) the Company, (ii) each of its directors, (iii) each of its officers who signs such Shelf Registration Statement and (iv) each person who controls the Company within the meaning of either the Act or the Exchange Act to the same extent as the foregoing indemnity from the Company to each such Holder, but only

with reference to written information relating to such Holder furnished to the Company by or on behalf of such Holder specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which any such Holder may otherwise have.

(c) Promptly after receipt by an indemnified party under this Section 5 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 5, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel (and local counsel) if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not,

without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding.

(d) To the extent any indemnification by an indemnifying party is prohibited or limited by law, the indemnifying party agrees to make the maximum contribution with respect to any amounts for which it would otherwise be liable under this Section to the fullest extent permitted by law; provided, however, that (i) no contribution shall be made under circumstances where the maker would not have been liable for indemnification under the fault standards set forth in this Section, (ii) no seller of Shares guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any seller of Shares who was not guilty of such fraudulent misrepresentation, and (iii) contribution (together with any indemnification or other obligations under this Agreement) by any seller of Shares shall be limited in amount to the net amount of proceeds received by such seller from the sale of such Shares.

(e) The provisions of this Section 5 will remain in full force and effect, regardless of any investigation made by or on behalf of any Holder or the Company or any of the officers, directors or controlling persons referred to in Section 5 hereof, and will survive the sale by a Holder of Shares covered by a Shelf Registration Statement.

#### 6. Miscellaneous.

(a) No Inconsistent Agreements. Neither the Company nor the Estate have, as of the date hereof, entered into, nor shall we, on or after the date hereof, enter into, any agreement with respect to the Shares that is inconsistent with the rights granted to the Holders herein or otherwise conflicts with the provisions hereof.

(b) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, qualified, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the

Company has obtained the written consent of the Majority Holders; provided that, with respect to any matter that directly or indirectly affects the rights of any Purchaser hereunder, the Company shall obtain the written consent of such Purchaser against which such amendment, qualification, supplement, waiver or consent is to be effective. Notwithstanding the foregoing (except the foregoing proviso), a waiver or consent to departure from the provisions hereof with respect to a matter that relates exclusively to the rights of Holders whose Shares is being sold pursuant to a Shelf Registration Statement and that does not directly or indirectly affect the rights of other Holders may be given by the Majority Holders, determined on the basis of Shares being sold rather than registered under such Shelf Registration Statement.

(c) Notices. All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, first-class mail, telecopier, or air courier guaranteeing overnight delivery:

(1) if to a Holder, at the most current address given by such holder to the Company in accordance with the provisions of this Section 6(c);

(2) if to you, initially at the addresses set forth in the Stock Purchase Agreement;

(3) if to the Company, initially at its address set forth in the Stock Purchase Agreement; and

(4) if to the Estate, initially at the address set forth in the Stock Purchase Agreement.

All such notices and communications shall be deemed to have been duly given when received.

The Purchasers or the Company by notice to the other may designate additional or different addresses for subsequent notices or communications.

(d) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties, including, without the need for an express assignment or any consent by the Company thereto, subsequent

Holders of the Shares. The Company hereby agrees to extend the benefits of this Agreement to any Holder of Shares and any such Holder may specifically enforce the provisions of this Agreement as if an original party hereto.

(e) Counterparts. This agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(f) Headings. The headings in this agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(g) Governing Law. This agreement shall be governed by and construed in accordance with the laws of the State of New York.

(h) Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired or affected thereby, it being intended that all of the rights and privileges of the parties shall be enforceable to the fullest extent permitted by law.



Please confirm that the foregoing correctly sets forth the agreement among the Company, the Estate and you.

Very truly yours,

THE WASHINGTON POST COMPANY,

by /s/ Donald E. Graham

-----  
Name: Donald E. Graham  
Title: Chairman of the Board

THE ESTATE OF KATHARINE GRAHAM,

by /s/ William W. Graham

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Name: William W. Graham  
Title: Executor

by /s/ George J. Gillespie III

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Name: George J. Gillespie III  
Title: Executor

by /s/ Donald E. Graham

-----  
Name: Donald E. Graham  
Title: Trustee and Executor

Accepted in New York, New York

September 21, 2001

Mutual Qualified Fund

by: Franklin Mutual Advisers, LLC

by /s/ Bradley Takahashi

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Name: Bradley Takahashi  
Title: Assistant Vice President

Mutual Beacon Fund

by: Franklin Mutual Advisers, LLC

by /s/ Bradley Takahashi

-----  
Name: Bradley Takahashi  
Title: Assistant Vice President

Mutual Discovery Fund

by: Franklin Mutual Advisers, LLC

by /s/ Bradley Takahashi

-----  
Name: Bradley Takahashi  
Title: Assistant Vice President

Mutual Shares Securities Fund

by: Franklin Mutual Advisers, LLC

by /s/ Bradley Takahashi

-----  
Name: Bradley Takahashi  
Title: Assistant Vice President

Franklin Mutual Beacon Fund

by: Franklin Mutual Advisers, LLC

by /s/ Bradley Takahashi

-----  
 Name: Bradley Takahashi  
 Title: Assistant Vice President

[Purchaser]

by /s/ Wallace R. Weitz

-----  
 Name: Weitz Series Fund, Inc.-Value Fund  
 Title: President

by /s/ Wallace R. Weitz

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 Name: Weitz Partners, Inc.-Partners Value Fund  
 Title: President

by /s/ Wallace R. Weitz

-----  
 Name: Weitz Partners III Limited Partnership  
 Title: General Partner

by AXP Variable Portfolio-Management Fund,  
 a series of AXP Variable Portfolio Management Series, Inc.

by /s/ Timothy J. Masek

-----  
 Name: Timothy J. Masek  
 Title: Assistant Vice President  
 AXP Variable Portfolio Management Series, Inc.

Chilton International, L.P.

by: Chilton Investment Company, Inc., as General Partner

by /s/ Norman B. Champ III

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 Name: Norman B. Champ III  
 Title: Managing Director

Chilton Investment Partners, L.P.

by: Chilton Investment Company, Inc., as General Partner

by /s/ Norman B. Champ III

-----  
 Name: Norman B. Champ III  
 Title: Managing Director

Chilton QP Investment Partners, L.P.

by: Chilton Investment Company, Inc., as General Partner

by /s/ Norman B. Champ III

-----  
 Name: Norman B. Champ III  
 Title: Managing Director

Chilton Opportunity Trust, L.P.

by: Chilton Investment Company, Inc., as General Partner

by /s/ Norman B. Champ III

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 Name: Norman B. Champ III  
 Title: Managing Director

Chilton Opportunity International, L.P.

by: Chilton Investment Company, Inc., as General Partner

by /s/ Norman B. Champ III

-----

Name: Norman B. Champ III

Title: Managing Director

Chilton New Era Partnership, L.P.

by: Chilton Investment Company, Inc., as General Partner

by /s/ Norman B. Champ III

-----  
Name: Norman B. Champ III  
Title: Managing Director

Chilton New Era International, L.P.

by: Chilton Investment Company, Inc., as General Partner

by /s/ Norman B. Champ III

-----  
Name: Norman B. Champ III  
Title: Managing Director

Fayez Sarofim

by /s/ Fazez Sarofim

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Name: Fayez Sarofim  
Title: Individual

[Letterhead of The Washington Post Company]

October 10, 2001

Dear Ladies and Gentlemen:

I am Vice President, General Counsel and Secretary of The Washington Post Company, a Delaware corporation formed in 1947 (the "Company"), and have acted as such in connection with the filing by the Company with the Securities and Exchange Commission (the "Commission"), of a Registration Statement on Form S-3 (the "Registration Statement") under the Securities Act of 1933, as amended, (the "Act") with respect to 420,000 shares of the Company's Class B Common Stock, par value \$1.00 per share, (the "Class B Stock") to be offered, and upon effectiveness, to be sold by each of the selling shareholders named in the prospectus forming a part of the Registration Statement under the heading "Selling Shareholders" (the "Selling Shareholders"). The Estate of Katharine Graham, an affiliate of the Company, (the "Estate") sold the Class B Stock to the Selling Shareholders pursuant to a Stock Purchase Agreement, dated September 18, 2001, among the Estate and each of the Selling Shareholders. The Company is registering the Class B Stock pursuant to the Registration Rights Agreement, dated as of September 21, 2001 among the Estate, the Company and each of the Selling Shareholders (the "Registration Rights Agreement"). The

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Class B Stock will be offered by the Selling Shareholders on a delayed basis pursuant to the provisions of Rule 415 under the Securities Act.

In connection with the foregoing, I have examined originals, or copies certified or otherwise identified to my satisfaction of such documents, corporate records and other instruments as I have deemed necessary or appropriate for the purposes of this opinion including: (i) the Certificate of Incorporation of the Company; (ii) the By-laws as amended to the date hereof of the Company; (iii) the Registration Rights Agreement to be incorporated by reference into the Registration Statement as an exhibit; (iv) the resolutions of the Board of Directors of the Company authorizing the registration of the Class B Stock; and (v) the Registration Statement.

Based upon and subject to the foregoing and assuming that (i) the Registration Statement and any amendments thereto will have become effective and comply with all applicable laws at the time the Class B Stock is offered or issued as contemplated by the Registration Statement; (ii) a prospectus supplement will have been prepared and filed with the Commission describing the Class B Stock offered thereby and will comply with all applicable laws; and (iii) the Class B Stock will be issued and sold in compliance with applicable federal and state securities laws and in the manner stated in the Registration Statement and the appropriate prospectus supplement; I am of the opinion as follows:

1. Based solely on a certificate from the Secretary of State of the State of Delaware, the Company is a corporation validly existing and in good standing under the laws of the State of Delaware.

2. The shares of Class B Stock to be offered, and upon effectiveness, to be sold by the Selling Shareholders pursuant to the Registration Statement are legally issued, fully paid and nonassessable.

I am aware that I am referred to under the heading "Legal Opinions" in the prospectus forming a part of the Registration Statement and that I may be

referred to under a similar heading in a prospectus supplement filed after the effective date of the Registration Statement. I hereby consent to such use of my name therein and the filing of this opinion as Exhibit 5.1 to the Registration Statement. In giving this consent, I do not hereby admit that I am within the

category of persons whose consent is required under Section 7 of the Securities Act of the Rules and Regulations of the Commission promulgated thereunder.

Very truly yours,

Diana M. Daniels  
Vice President, General  
Counsel and Secretary,  
The Washington Post Company



CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated January 26, 2001 relating to the financial statements and financial statement schedule, which appears in The Washington Post Company's Annual Report on Form 10-K for the year ended December 31, 2000. We also consent to the references to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP  
PricewaterhouseCoopers LLP

Washington, DC  
October 10, 2001