FORM 10-Q
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

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

For the Quarterly
Period Ended September 29, 1996 Commission File Number 1-6714

THE WASHINGTON POST COMPANY

(Exact name of registrant as specified in its charter)

Delaware	53-0182885
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1150 15th Street, N.W.	Washington, D.C.	20071
(Address of principal executive offices)		(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 .

Shares outstanding at November 1, 1996:

Class A Common Stock	1,804,250 Shares
Class B Common Stock	9,126,092 Shares

THE WASHINGTON POST COMPANY

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PART I. FINANCIAL INFORMATION
Item 1. Financial Statements

The Washington Post Company
Consolidated Statements of Income (Unaudited)

(In thousands, except per share amounts)	Thirteen Weeks Ended Sep. 29, 1996	Thirteen Weeks Ended Oct. 1, 1995	Thirty-nine Weeks Ended Sep. 29, 1996	Thirty-nine Weeks Ended Oct. 1, 1995
Operating revenues				
Advertising	$ 274,719	$ 250,011	$ 837,986	$ 787,175
Circulation and subscriber	124,916	113,355	363,475	335,900
Other	60,691	54,553	148,336	133,389
	460,326	417,919	1,349,797	1,256,464
Operating costs and expenses				
Operating	245,763	240,912	741,885	688,949
Selling, general and administrative	103,937	96,606	305,290	300,672
Depreciation and amortization of property, plant and equipment	15,979	16,379	48,143	49,123
Amortization of goodwill and other intangibles	7,427	8,315	21,575	24,944
	373,106	362,212	1,116,893	1,063,688
Income from operations	87,220	55,707	232,904	192,776
Other income (expense)				
Equity in earnings of affiliates	2,537	6,268	17,697	15,898
Interest income	1,358	1,860	3,757	6,226
Interest expense	(168)	(1,388)	(1,390)	(4,187)
Other	(53)	716	2,126	14,242
Income before income taxes	90,894	63,163	255,094	224,955
Provision for income taxes				
Current	35,128	32,134	96,714	96,477
Deferred	375	(10,764)	2,829	(8,727)
	35,503	21,370	99,543	87,750
Net income	55,391	41,793	155,551	137,205
Redeemable preferred stock dividends	(478)	-	(680)	-
Net income available for common shares	$ 54,913	$ 41,793	$ 154,871	$ 137,205
Earnings per common share	$ 5.00	$ 3.79	$ 14.09	$ 12.35
Dividends declared per common share	$ 2.30	$ 2.20	$ 4.60	$ 4.40
Average number of common shares outstanding	10,975	11,019	10,990	11,108

The Washington Post Company
Consolidated Balance Sheets (Unaudited)

(In thousands)	September 29, 1996	December 31, 1995
Assets		
Current assets		
Cash and cash equivalents	$ 101,010	$ 146,901
Marketable securities	--	12,756
Accounts receivable, less estimated returns, doubtful accounts and allowances	221,385	200,698
Inventories	23,207	26,766
Other current assets	42,343	19,449
	387,945	406,570
Investments in affiliates	199,550	189,053
Property, plant and equipment		
Buildings	197,891	190,543
Machinery, equipment and fixtures	713,144	664,403
Leasehold improvements	34,377	33,805
	945,412	888,751
Less accumulated depreciation and amortization	(581,698)	(535,691)
	363,714	353,060
Land	34,350	32,513
Construction in progress	101,534	71,786
	499,598	457,359
Goodwill and other intangibles, less accumulated amortization	542,173	472,291
Deferred charges and other assets	226,064	207,620
	$1,855,330	$1,732,893
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	$ 218,377	$ 172,004
Federal and state income taxes	6,004	3,494
Deferred subscription revenue	77,476	82,457
Current portion of long-term debt	--	50,222
Dividends declared	12,847	--
	314,704	308,177
Other liabilities	219,233	205,869
Deferred income taxes	37,232	34,643
	571,169	548,689
Redeemable preferred stock	11,947	--
Common shareholders' equity		
Common stock	20,000	20,000
Capital in excess of par value	25,530	24,941
Retained earnings	1,937,082	1,832,706
Unrealized gain on available-for-sale securities	2,880	3,224
Cumulative foreign currency translation adjustment	5,366	5,537
Cost of Class B common stock held in Treasury	(718,644)	(702,204)
	1,272,214	1,184,204
	$1,855,330	$1,732,893

The Washington Post Company
Consolidated Statements of Cash Flows (Unaudited)

(In thousands)	Thirty-nine Weeks Ended September 29, 1996	Thirty-nine Weeks Ended October 1, 1995
Cash flows from operating activities:		
Net income	$ 155,551	$ 137,205
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization of property, plant and equipment	48,143	49,123
Amortization of goodwill and other intangibles	21,575	24,944
Gain from disposition of businesses, net	(3,112)	(1,341)
Increase in income taxes payable	2,510	1,207
Provision for deferred income taxes	2,829	(8,727)
Equity in earnings of affiliates, net of distributions	(10,667)	(11,710)
Change in assets and liabilities:		
(Increase) in accounts receivable	(20,687)	(11,848)
Decrease (increase) in inventories	3,559	(11,314)
Increase in accounts payable and accrued liabilities	50,521	17,628
Other	(33,253)	(11,121)
Net cash provided by operating activities	216,969	174,046
Cash flows from investing activities:		
Net proceeds from sale of business	3,517	32,743
Purchases of property, plant and equipment	(43,312)	(106,311)
Purchases of marketable securities	--	(51,116)
Proceeds from sales of marketable securities	12,821	67,453
Investments in certain businesses	(143,083)	(1,568)
Other	482	116
Net cash (used) by investing activities	(169,575)	(58,683)
Cash flows from financing activities:		
Principal payments on debt	(50,209)	--
Issuance of redeemable preferred stock	11,947	--
Dividends paid	(38,328)	(36,783)
Common shares repurchased	(16,695)	(89,584)
Net cash (used) by financing activities	(93,285)	(126,367)
Net (decrease) in cash and cash equivalents	(45,891)	(11,004)
Beginning cash and cash equivalents	146,901	117,269
Ending cash and cash equivalents	$ 101,010	$ 106,265

The Washington Post Company
Notes to Condensed Consolidated Financial Statements (Unaudited)

Note 1: Results of operations, when examined on a quarterly basis, reflect the seasonality of advertising that affects the newspaper, magazine and broadcasting operations. Advertising revenues in the second and fourth quarters are typically higher than first and third quarter revenues. All adjustments reflected in the interim financial statements are of a normal recurring nature. Certain prior year amounts have been reclassified to conform with current year presentation.

Note 2: Summarized combined (unaudited) results of operations for the third quarter and year-to-date of 1996 and 1995 for the company's affiliates are as follows (in thousands):

	Third Quarter		Year-to-Date	
	1996	1995	1996	1995
Operating revenues	$226,310	$229,936	$698,214	$660,596
Operating income	20,106	30,427	85,163	77,268
Net income	11,947	18,813	59,171	46,492

Note 3: In the first quarter of 1996 the company purchased two businesses for approximately $60 million, a cable system in Texarkana, Arkansas-Texas, serving about 24,000 subscribers and a commercial printing operation located in the Maryland suburbs of Washington, D.C. In the first quarter of 1996 the company also acquired a cable system in Columbus, Mississippi, serving about 15,700 subscribers for approximately $23 million consisting of cash and non-convertible, redeemable preferred stock of the company.

The redeemable preferred stock issued in conjunction with the Columbus cable acquisition has a par value of $1.00 per share, and a redemption price and liquidation preference of $1,000 per share. Dividends are payable four times each year at the rate of $20 per share. Shares of the redeemable preferred stock are redeemable by the company at any time on or after October 1, 2015. In addition, holders of such stock have a right to require the company to purchase their shares at the redemption price during an annual 60-day election period, with the first such period beginning on February 23, 2001.

In the third quarter of 1996 the company acquired two businesses for approximately $51 million, a cable system in Prescott, Arizona, serving about 25,000 subscribers and the publisher of Washington Technology newspaper, located in the Virginia suburbs of Washington, D.C.

Note 4: Effective January 1, 1996, the company adopted Statements of Financial Accounting Standards No. 121 (FAS 121) "Accounting for Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of," and No. 123 (FAS 123), "Accounting for Stock-Based Compensation." In accordance with FAS 121 the company periodically evaluates the realizability of long-lived assets, including goodwill, based upon projected undiscounted cash flows and operating income for each subsidiary.

In accordance with the provisions of FAS 123, the company has elected to continue to measure compensation expense for its stock-based employee compensation plans using the intrinsic value method prescribed by Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees," and will provide pro forma disclosures of net income and earnings per share as if the fair value-based method prescribed by FAS 123 had been applied in measuring compensation expense. The adoption of these standards did not have a material effect on the company's financial position or results of operations.

Note 5: During the first nine months of 1996 the company repurchased 57,215 shares of its Class B common stock at a cost of approximately $16.7 million.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

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

Revenues and expenses in the first and third quarters are customarily lower than those in the second and fourth quarters because of significant seasonal fluctuations in advertising volume. For that reason, the results of operations for each quarter are compared with those of the corresponding quarter in the preceding year.

THIRD QUARTER COMPARISONS

Net income for the third quarter of 1996 was $55.4 million ($5.00 per share), an increase of 33 percent from net income of $41.8 million ($3.79 per share) in the third quarter last year. The 1995 third quarter results included a one-time after-tax charge of $5.6 million ($0.51 per share) relating to a write-off of the company's investment in Mammoth Micro Productions. Excluding this one-time item, net income increased 17 percent and earnings per share rose 16 percent in the third quarter this year.

Revenues for the third quarter of 1996 rose 10 percent to $460.3 million, from $417.9 million in the same period last year. Both advertising revenues and circulation and subscriber revenues increased 10 percent. Other revenues increased 11 percent. All divisions posted higher revenues in the third quarter this year.

Costs and expenses for the third quarter of 1996 increased 3 percent to $373.1 million, from $362.2 million in the third quarter of 1995. Operating expenses and selling, general and administrative expenses increased 2 percent and 8 percent, respectively, compared with the third quarter last year. Depreciation expense decreased 2 percent from the third quarter of 1995. Amortization expense for the third quarter of 1996 decreased 11 percent as 1995 amortization included expense related to the operations of Mammoth Micro Productions which was written off in September 1995.

Third quarter 1996 operating income was $87.2 million, a 57 percent increase from $55.7 million in 1995. Excluding the one-time charge described above, operating income rose 27 percent in the quarter with all divisions contributing to the increase.

NEWSPAPER DIVISION. At the newspaper division revenues rose 7 percent in the third quarter of 1996. Although advertising volume at The Washington Post fell 3 percent, advertising revenues for the division rose 5 percent for the quarter due mainly to rate increases for classified advertising at The Post. Classified volume declined 1 percent compared to third quarter 1995 although recruitment advertising remained strong. Retail inches fell 6 percent and general advertisement volume improved 1 percent compared with the same period last year. Preprint volume increased 4 percent for the quarter. Circulation revenues for the division rose 2 percent compared to the third quarter of 1995.

BROADCAST DIVISION. Revenues at the broadcast division increased 14 percent over the third quarter of 1995. Local advertising revenues increased 19 percent and national advertising revenues rose 12 percent in the third quarter of 1996. About two-thirds of the total increase reflect Olympics related advertising. Network compensation increased 8 percent over the comparable period last year.

MAGAZINE DIVISION. Newsweek revenues in the third quarter of 1996 increased 12 percent. Advertising revenues rose 17 percent and circulation revenues were up 6 percent, primarily due to one additional published weekly edition in the third quarter of 1996.

CABLE DIVISION. At the cable division third quarter 1996 revenues were up 19 percent over 1995. Higher subscriber levels, resulting mainly from recent acquisitions, as well as higher rates accounted for the increase.

OTHER BUSINESSES. In the third quarter of 1996, revenues from other businesses, principally Kaplan Educational Centers (Kaplan), PASS Sports, Legi-Slate, Digital Ink and MLJ (Moffet, Larson, & Johnson) increased 4 percent.

EQUITY IN EARNINGS AND LOSSES OF AFFILIATES. The company's equity in earnings of affiliates in the third quarter of 1996 was income of $2.5 million, compared with income of $6.3 million in the third quarter of 1995. In the third quarter of 1996, declining newsprint prices had a negative impact on the results of the company's affiliate newsprint mills.

NON-OPERATING ITEMS. Interest income, net of interest expense, was $1.2 million, compared with $0.5 million in the same period last year.

INCOME TAXES. The effective income tax rate for the third quarter of 1996 increased to 39 percent from 34 percent in the third quarter of 1995. The 1995 effective tax rate included the recognition of certain tax benefits associated with the company's write-off of its investment in Mammoth Micro Productions.

NINE MONTH COMPARISONS

Net income for the first nine months of 1996 was $155.6 million ($14.09 per share), up from net income of $137.2 million ($12.35 per share) in the same period last year. The company's net income for the first nine months of 1995 included $8.4 million ($0.75 per share) from the sale of substantially all of the company's investment in American PCS, L.P., as well as the after-tax charge of $5.6 million ($0.51 per share) relating to the write-off of the company's investment in Mammoth Micro Productions. Excluding the effect of these one-time items, net income and earnings per share each rose 16 percent in the first nine months of 1996.

Revenues for the first nine months of 1996 increased 7 percent to $1,349.8 million, from $1,256.5 million in the comparable period last year. Advertising revenues increased 7 percent, circulation and subscriber revenues rose 8 percent, and other revenues increased 11 percent.

Total costs and expenses increased 5 percent during the first nine months of 1996 to $1,116.9 million, from $1,063.7 million in the corresponding period of 1995. Operating expenses increased 8 percent, and selling, general and administrative expenses increased 2 percent. Depreciation expense decreased 2 percent. Amortization expense for the first nine months of 1996 decreased 14 percent as the 1995 amortization included expenses related to the operations of Mammoth Micro Productions which was written off in September 1995. A 13 percent increase in newsprint expense accounted for about one-third of the increase in total costs and expenses. The remainder of the net increase relates primarily to additional expenses associated with newly acquired businesses as well as normal growth in the cost of operations.

In the first three quarters of 1996 operating income rose to $232.9 million, a 21 percent increase over $192.8 million in the same period last year.

NEWSPAPER DIVISION. Newspaper division revenues were up 4 percent in the first three quarters of 1996 over the comparable period of 1995. Although advertising volume at The Washington Post fell 6 percent from 2,380,600 inches to 2,237,300 inches in the first nine months of 1996, advertising revenues for the division rose 2 percent in the period due mainly to the growth in volume and rates realized in recruitment advertising. Circulation revenues for the division increased 2 percent compared with the first three quarters of 1995. Both daily and Sunday circulation at the Post declined 1 percent from the prior year.

BROADCAST DIVISION. Revenues at the broadcast division increased 8 percent over the first nine months of 1995. In the first three quarters of 1996 local advertising revenues rose 12 percent, national advertising revenues increased 6 percent, and network compensation improved 13 percent.

MAGAZINE DIVISION. At Newsweek revenues increased 9 percent in the first three quarters of 1996. A major contributor to the improvement was a 16 percent increase in advertising revenues, which resulted primarily from higher advertising page volume and net advertising revenues realized per page at the domestic edition. In the first nine months of 1996, circulation revenues increased 2 percent. In the first three quarters of 1996 thirty-nine weekly issues were published versus thirty-eight weekly issues and one newsstand-only special issue in 1995.

CABLE DIVISION. Cable division revenues were up 18 percent in the first three quarters of 1996. Subscriber revenues increased 19 percent in the first nine months of 1996, principally due to an increase in the number of basic subscribers resulting from recent acquisitions, as well as higher rates. At the end of September 1996, cable operations had 587,000 basic subscribers compared to 511,000 basic subscribers at the same time last year.

OTHER BUSINESSES. At the company's other businesses, revenues rose 8 percent in the first three quarters of 1996. At MLJ, increased demand for engineering services to the expanding PCS industry generated a 30 percent increase in revenues.

EQUITY IN EARNINGS AND LOSSES OF AFFILIATES. The company's equity in earnings of affiliates during the first nine months of 1996 was income of $17.7 million, compared with income of $15.9 million in the first nine months of 1995.

NON-OPERATING ITEMS. Interest income, net of interest expense, was $2.4 million for the first three quarters of 1996 compared to $2.0 million in the same period of last year.

Other income in the first three quarters of 1996 was $2.1 million, compared with $14.2 million in the comparable period of 1995. Other income in 1995 included the gain from the sale of substantially all of the company's interest in American PCS, L.P. in January 1995.

INCOME TAXES. The effective income tax rate for the first nine months of 1996 remained consistent at 39 percent with the same period last year.

FINANCIAL CONDITION: CAPITAL RESOURCES AND LIQUIDITY

In early 1996 the company purchased two businesses for approximately $60 million, a cable system in Texarkana, Arkansas-Texas, serving about 24,000 subscribers and a commercial printing operation located in the Maryland suburbs of Washington, D.C. The company also acquired a cable system in Columbus, Mississippi, serving about 15,700 subscribers for approximately $23 million consisting of cash and shares of non-convertible, redeemable preferred stock of the company. During the third quarter of 1996, the company purchased two businesses for approximately $51 million, a cable system in Prescott, Arizona, serving about 25,000 subscribers and the publisher of Washington Technology newspaper, located in the Virginia suburbs of Washington, D.C. The company has also reached agreements in principle to purchase cable systems serving 26,000 subscribers in two states for approximately $37 million, and to exchange the assets of certain cable systems with Tele-Communications, Inc. (TCI). According to the terms of the TCI agreements, the exchanges will result in an aggregate increase of about 28,000 subscribers for the company. These transactions are expected to be completed during 1996 and early 1997.

In January 1996 the company established a five-year, $300 million revolving credit facility with a group of banks to provide for general corporate purposes and support the issuance of short-term promissory notes. The company has yet to draw on this facility in 1996. In March 1996, the company retired its European Currency Notes for $50.2 million.

As of the end of 1995, the company had repurchased approximately 235,000 shares of the one million Class B shares authorized for repurchase by the Board of Directors in January 1995. In the first nine months of 1996, the company repurchased 57,215 shares of its Class B common stock for approximately $16.7 million. Approximately 708,000 Class B common shares remain to be repurchased under the January 1995 authorization.

The company has experienced no other significant changes in its financial condition since the end of 1995.

PART II - OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.

(a) The following documents are filed as exhibits to this report:

EXHIBIT NUMBER	DESCRIPTION
10	The Washington Post Company Deferred Compensation Plan as effective November 15, 1996
11	Calculation of Earnings Per Share of Common Stock
27	Financial Data Schedule (Electronic Filing Only)

(b) No reports on Form 8-K were filed during the period covered by this report.

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: November 13, 1996

/s/ Donald E. Graham

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

Date: November 13, 1996

/s/ John B. Morse, Jr.

John B. Morse, Jr., Vice President-Finance
(Principal Financial Officer)

Exhibit 10

THE WASHINGTON POST COMPANY

DEFERRED COMPENSATION PLAN

EFFECTIVE NOVEMBER 15, 1996

THE WASHINGTON POST COMPANY

DEFERRED COMPENSATION PLAN

Section 1. Purpose. The Washington Post Company Deferred Compensation Plan (the "Plan") is an unfunded plan established for the purpose of offering a select group of management and other highly compensated key employees the opportunity to defer the receipt of compensation payments that would otherwise become payable to them currently for the periods provided in the Plan.

This Plan is strictly a voluntary undertaking on the part of the Company and shall not be deemed to constitute a contract of employment or part of a contract between the Company and any employee or any employee of an Affiliate, nor shall it be deemed to give any employee the right to be retained in the employ of the Company or an Affiliate, as the case may be, or to interfere with the right of the Company or an Affiliate, as the case may be, to discharge any employee at any time, or to establish the terms and conditions of employment of any employee.

Benefits from this Plan shall be payable solely from the general assets of the Company and participants herein shall not be entitled to look to any source for payment of such benefits other than the general assets of the Company.

Section 2. Definitions. As used in this Plan, the following words shall have the following meanings:

(a) "Affiliate" means any corporation (other than the Company) more than 50% of the outstanding stock of which is directly or indirectly owned by the Company and any unincorporated trade or business which is under common control with the Company as determined in accordance with Section 414(c) of the Internal Revenue Code and the regulations thereunder.

(b) "Annual Incentive Compensation" means any bonus awarded to a Participant and payable in cash under the Company's Executive Incentive Compensation Plan or any other annual bonus program maintained by the Company or an Affiliate.

(c) "Beneficiary" means the person, persons or entity designated in writing by the Participant to receive his or her Participant Account in the event of his or her death. If no effective designation of beneficiary is on file with the Committee, then such amounts that would otherwise be payable to a Beneficiary will be paid to the surviving spouse of the Participant, or, if there is no surviving spouse, then to the Participant's estate.

(d) "Committee" means the Compensation Committee of the Board of Directors.

(e) "Company" means The Washington Post Company, a Delaware corporation, and any successors in interest thereto.

(f) "Deferred Compensation" means any amounts deferred under this Plan in accordance with Section 3.

(g) "Designated Deferral Period" means one of the following periods as selected by the Participant with respect to his or her Deferred Compensation for the particular Plan Year or Short Year: (i) until a specified date in the future, or (ii) until a date which is the end of the calendar month following the Participant's termination of employment with the Company. For purposes of this section, it shall not be considered a termination of employment when a Participant is granted a military or personal leave of absence by the Company or when a Participant is transferred from the Company to any Affiliate.

(h) "Effective Date" means November 15, 1996.

(i) "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

(j) "Investment Election" means a written election filed by the Participant selecting the investment credit factor(s) that will be applicable to the Participant's Account.

(k) "Long-Term Incentive Compensation" means any bonus awarded to a Participant and payable in cash under the Company's Performance Unit Plan or another special long-term incentive compensation plan maintained by the Company or an Affiliate that provides the opportunity for a cash bonus payment at the end of a specified period (minimum 2 years) based on the attainment of specific performance goals.

(l) "Participant" means an employee of the Company or an Affiliate recommended by the Company's senior management and designated a participant in this Plan by the Committee, who is within the category of a select group of management or highly compensated employees as referred to in Sections 201(a)(2), 301(a)(3) and 401(a)(1) of ERISA for any Plan Year and who is a participant in the Company's Annual Incentive Compensation Plan or any other formal annual incentive program maintained by the Company or an Affiliate.

(m) "Participant Account" means a separate account representing the value of a Participant's Deferred Compensation with respect to any Plan Year or Short Year. A Participant may have more than one Participant Account, reflecting separate year deferral elections.

(n) "Payout Period" means either (i) a lump sum or (ii) a series of annual installments, which may not be less than 2 nor more than 10, over which the Participant's Account shall be paid.

(o) "Plan Year" means a calendar year.

(p) "Short Year" means (i) the remainder of the calendar year following the Effective Date of this Plan and (ii) the remainder of the calendar year following the date an employee first becomes a Participant in this Plan if other than the beginning of a calendar year.

(q) "Specified Amount" means the portion of the Participant's Annual Incentive Compensation and/or Long-Term Incentive Compensation for a particular Plan Year or Short Year which the Participant elects in writing to defer hereunder, provided that such amount shall not be less than $10,000.

Section 3. Deferral Elections.

(a) Subject to the limitations described below, each Participant may elect to have the payment of a Specified Amount of his or her Annual Incentive Compensation and/or Long-Term Incentive Compensation deferred pursuant to this Plan for the Designated Deferral Period. A deferral election will be applicable to the Plan Year or Short Year for which it is designated and will apply only to Annual Incentive Compensation or Long-Term Incentive Compensation otherwise first payable by the Company after the date the election is filed with the Committee.

(b) A deferral election must be an irrevocable written election on a form prescribed by the Committee, made within a period specified by the Committee before any Plan Year but in no event later than the last day of the calendar year preceding the Plan Year to which the deferral election is applicable. In the event of a Short Year, the specified period will be no later than 30 days following initial notification of the employee that he or she has become a Participant for the Short Year.

(c) Each deferral election shall set forth the Specified Amount of the Participant's Annual Incentive Compensation or Long-Term Incentive Compensation for the calendar year covered by the election that the Participant desires to have deferred, the Designated Deferral Period and the Payout Period. A Participant may file a change in the Designated Deferral Period with respect to his deferral election provided that such a change is filed with the Committee prior to the last day of the Plan Year preceding the Plan Year in which payment of the Participant's Account otherwise would have been made or commenced.

(d) The Committee may, from time to time, set limitations on the amount of a Participant's Annual Incentive Compensation and/or Long-Term Incentive Compensation which may be subject to deferral under this Plan, including but not limited to establishing annual limitations relating to particular employment positions or levels of Participants and/or compensation levels. Any applicable limitations will be set forth on the deferral election form relating to the Plan Year for which such limitations are applicable.

(e) A Participant will be 100% vested in his or her Participant Account at all times.

Section 4. Treatment of Deferred Amounts.

(a) The Company shall maintain on its books a separate Participant Account for each Participant who has deferred compensation under this Plan with respect to any Plan Year or Short Year. The amount of such Deferred Compensation shall be credited to such Participant's Account on the date or dates during the calendar year or Short Year on which the Deferred Compensation would have been payable to the Participant but for the deferral under this Plan.

(b) Each Participant's Account shall be deemed to earn investment credits reflecting gains or losses with respect to each Plan Year or Short Year in accordance with the Participant's individual Investment Election. The Committee shall determine the investment credit factors that will be offered in any Plan Year. Beginning with the Effective Date, the investment credit factors will be the equivalent rates of return generated by the six investment options offered under the 401(k) plan maintained by the Company.

(c) Each Participant must file an Investment Election at the time he or she first files a deferral election. The Investment Election will determine the investment credit factors that will be applicable to the Deferred Compensation in a Participant's Account. A Participant may file a new Investment Election at any time. The new Investment Election will take effect on the first day of the Plan Year following its execution and filing. In the event a Participant fails to complete a valid Investment Election, his or her Deferred Compensation will be credited with the investment credit amounts equivalent to the rates of return generated by the money market option under the Company's 401(k) plan.

(d) The Company will add to (or subtract from) each Participant's Account the appropriate amounts, in accordance with the Participant's Investment Election, calculated as of the last day of each calendar quarter.

(e) No assets shall be segregated or earmarked in respect of any Participant Account and no Participant shall have any right to assign, transfer, or pledge his or her interest, or any portion thereof, in his or her Participant Account. The Plan and the crediting of accounts hereunder shall not constitute a trust and shall merely be for the purpose of recording an unsecured contractual obligation. All amounts payable pursuant to the terms of this Plan shall be paid from the general assets of the Company.

(f) Until the entire balance in a Participant's Account has been paid in full, the Company will furnish to each Participant a report, at least annually, setting forth the credits and debits to each Participant Account and the status of his or her Account.

Section 5. Payment of Deferred Accounts.

(a) The amount to be paid to a Participant following the expiration of the Designated Deferral Period with respect to any Participant Account shall be computed with respect to the current balance of the Account (Deferred Compensation amount plus and minus cumulative investment Credits) as of the payment date.

(b) All payments of amounts under this Plan shall be made in cash.

(c) Notwithstanding the Designated Deferral Period or the Payout Period selected by the Participant, if the employment of a Participant is terminated as a result of the Participant's death or permanent disability, the entire Participant Account shall be payable in a lump sum to such Participant (or, in the case of death, to his or her Beneficiary) at the end of the calendar quarter following the Participant's death or permanent disability. A Participant's employment shall be deemed to have been terminated as a result of permanent disability in the event the Participant suffers a physical illness, injury or other impairment in respect to which the Participant is entitled to receive benefits under the long-term disability plan maintained by the Company, provided the Participant is expected to remain on permanent disability for an indefinite period of time.

(d) Notwithstanding any other provision of this Plan to the contrary, the Committee, in its sole discretion, is empowered to accelerate the payment of a Participant's Account, without a prepayment penalty, to a Participant for any reason the Committee may determine to be appropriate. Neither the Company nor the Committee shall have any obligation to make any such acceleration for any reason whatsoever.

(e) Notwithstanding any other provisions of this Plan to the contrary, the Committee shall have the authority to require deferral beyond the expiration of the designated Deferral Period to the extent necessary to avoid a limitation on the deductibility by the Company of the deferred amount.

Section 6. Administration.

(a) This Plan shall be administered by the Committee. All decisions and interpretations of the Committee shall be conclusive and binding on the Company and the Participants. The Plan may be amended or terminated by the Board of Directors of the Company at any time and any Participant may have his designation as such terminated by the Committee at any time; provided, however, that no such amendment or termination or change in designation shall deprive any Participant of any benefits or accruals to the date of such amendment or termination, nor shall such actions, without the Participant's consent, adversely affect any Participant's Account up to the date of such action.

(b) Nothwithstanding any other section of this Plan, if a Participant is discharged by the Company or an Affiliate because of conduct that the Participant knew or should have known was detrimental to legitimate interests of the Company or its Affiliates, dishonesty, fraud, misappropriation of funds or confidential, secret or proprietary information belonging to the Company or an Affiliate or commission of a crime, such

Participant's rights to any benefits under this Plan shall be forfeited; except that such Participant shall be entitled to receive the aggregate amounts of any Deferred Compensation in his Participant Account, with investment credits at the Vanguard money market fund rate of return for the deferral period.

(c) The Company's sole obligation under this Plan is to pay the benefits provided for herein and neither the Participant nor any other person shall have any legal or equitable right against the Company, an Affiliate, the Boards of Directors thereof, the Committee or any officer or employee of the Company or an Affiliate other than the right against the Company to receive such payments from the Company provided herein.

(d) The Company shall bear all expenses incurred by it in administering this Plan.

(e) The Company shall have the right to deduct from any other payments to be made by the Company to the Participant, any Federal, state or local taxes required by law to be withheld. To the extent that the Company is required to withhold any taxes or other amounts from the employee's deferred wages pursuant to any Federal, state or local law, such amounts shall be taken out of the portion of the Participant's compensation which is paid currently.

Exhibit 11

CALCULATION OF EARNINGS
PER SHARE OF COMMON STOCK
(In thousands of shares)

	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	Sep. 29, 1996	Oct. 1, 1995	Sep. 29, 1996	Oct. 1, 1995
Number of shares of Class A and Class B stock outstanding at beginning of period	10,963	11,041	11,005	11,346
Issuance of shares of Class B common stock (weighted), net of forfeiture of restricted stock awards	1	1	2	19
Repurchase of Class B common stock (weighted)	(7)	(36)	(32)	(266)
Unexercised stock option equivalent shares computed under the "treasury stock method"	18	13	15	9
Shares used in the computation of primary earnings per share	10,975	11,019	10,990	11,108
Adjustment to reflect fully dilution computation (1)	--	--	--	--
	10,975	11,019	10,990	11,108
Net income available for common shares	$ 54,913	$ 41,793	$ 154,871	$ 137,205
Primary earnings per share	$ 5.00	$ 3.79	$ 14.09	$ 12.35
Fully diluted earnings per share (1)	$ 5.00	$ 3.79	$ 14.09	$ 12.35

(1) This computation is submitted although it is not required by Accounting Principles Board Opinion No. 15 since it results in dilution of less than 3 percent.

This schedule contains summary financial information extracted from the Consolidated Statement of Income for the thirty-nine weeks ended September 29, 1996 and the Consolidated Balance Sheet as of September 29, 1996 and is qualified in its entirety by reference to such financial statements.

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9-MOS
DEC-31-1995
SEP-29-1996
101,010
0
267,317
45,932
23,207
387,945
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255,094
99,543
155,551
0
0
0
155,551
14.09
14.09