

THE WASHINGTON POST COMPANY

1150 15TH STREET, N.W., WASHINGTON, D. C. 20071

March 28, 1997

TO OUR STOCKHOLDERS:

You are cordially invited to the Company's 1997 Annual Meeting of Stockholders, which will be held in the Ninth Floor Meeting Room, The Washington Post Building, 1150 15th Street, N.W., Washington, D.C., on Thursday, May 8, 1997, at 8:00 o'clock in the morning.

At the meeting there will be a report on the Company's activities, and Directors will be elected for the ensuing year.

It is important that your shares be represented at the meeting. Please sign the accompanying Proxy and return it promptly in the envelope provided. If you plan to attend, kindly so indicate in the space provided on the Proxy.

Sincerely yours,

ALAN G. SPOON
President

DONALD E. GRAHAM
Chairman

THE WASHINGTON POST COMPANY

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS/MAY 8, 1997

The Annual Meeting of Stockholders of The Washington Post Company will be held in the Ninth Floor Meeting Room, The Washington Post Building, 1150 15th Street, N.W., Washington, D.C., 20071 on Thursday, May 8, 1997, at 8:00 a.m., Eastern Daylight Saving Time, for the following purposes:

1. To elect Directors for the ensuing year, as more fully described in the accompanying Proxy Statement.
2. To transact such other business as may properly come before the meeting or any adjournment thereof.

The Board of Directors has fixed the close of business on March 10, 1997, as the record date for the determination of stockholders entitled to notice of and to vote at the Annual Meeting.

It is important that your shares be represented and voted at the meeting, and you should therefore sign and return your Proxy at your earliest convenience.

By Order of the Board of Directors,

DIANA M. DANIELS, Secretary

Washington, D. C., March 28, 1997

THE WASHINGTON POST COMPANY

1150 15th Street, N.W., Washington, D.C. 20071

PROXY STATEMENT

March 28, 1997

The accompanying Proxy is solicited by the Board of Directors of The Washington Post Company (hereinafter called the "Company") for use at the Annual Meeting of Stockholders to be held on Thursday, May 8, 1997, and at any adjournment or adjournments thereof. A Proxy may be revoked at any time before it is voted at the meeting. Solicitation of proxies will be made by the Company's management through the mail, in person or by telegraph or telephone, without additional compensation being paid to such members of the Company's management, and the cost of such solicitation will be borne by the Company. In addition, the Company will request brokers and other custodians, nominees and fiduciaries to forward proxy cards and proxy soliciting material to the beneficial owners of shares held of record by such persons, and the Company will reimburse them for their expenses in so doing.

This Proxy Statement and the accompanying Proxy, together with a copy of the Annual Report of the Company for the fiscal year ended December 29, 1996, are being mailed to the stockholders on March 28, 1997. THE COMPANY HAS ALSO FILED WITH THE SECURITIES AND EXCHANGE COMMISSION A REPORT ON FORM 10-K FOR SUCH FISCAL YEAR, A COPY OF WHICH WILL BE FURNISHED WITHOUT CHARGE (EXCEPT FOR EXHIBITS) TO ANY STOCKHOLDER UPON HIS OR HER WRITTEN REQUEST ADDRESSED TO THE TREASURER OF THE COMPANY AT THE ADDRESS SHOWN ABOVE. No material contained in either of such reports is to be considered a part of the proxy soliciting material.

As of the close of business on March 10, 1997, the record date for the Annual Meeting, the Company had outstanding and entitled to vote 1,779,250 shares of Class A Common Stock (hereinafter called "Class A Stock") and 9,042,997 shares of Class B Common Stock (hereinafter called "Class B Stock"), each of which is entitled to one vote upon all matters on which such class of stock is entitled to vote. Only stockholders of record at the close of business on March 10, 1997, are entitled to vote at the Annual Meeting or at any adjournment thereof.

As of the date of this Proxy Statement the only matter that the Board of Directors expects to present to the Annual Meeting is the election of Directors for the ensuing year. Information with respect to the principal holders of the Class A Stock and the Class B Stock is given below.

ELECTION OF DIRECTORS

A Board of fourteen Directors is to be elected, nine by the holders of Class A Stock voting separately as a class and five by the holders of Class B Stock voting separately as a class. All Directors will hold office until the next Annual Meeting of Stockholders and until their respective successors shall have been elected and shall have qualified or as otherwise provided in the By-laws of the Company.

Each Class A Stock Proxy and each Class B Stock Proxy executed and returned by a stockholder will be voted for the election of the respective Directors hereinafter shown as nominees for each respective class of stock, unless otherwise indicated on such Proxy. In the event that any nominee withdraws or for any reason is not able to serve as a Director, the persons named in the accompanying Proxy will either vote for such other person as the Board of Directors may nominate or will not vote for anyone to replace such nominee. The Board of Directors knows of no reason which would cause any nominee to be unable to act or to refuse to accept nomination or election. Directors will be elected by a plurality of the votes cast. Any shares not voted (whether by abstention, broker non-vote or otherwise) have no impact on the vote.

NOMINEES FOR ELECTION BY CLASS A STOCKHOLDERS

WARREN E. BUFFETT

Mr. Buffett, age 66, has for more than eleven years been Chairman of the Board and Chief Executive Officer of Berkshire Hathaway Inc. (insurance underwriting, newspaper publishing and various manufacturing and marketing activities). He was elected a Director of the Company in May 1996 and serves as Chairman of the Finance Committee of the Board. Mr. Buffett also served as a Director of the Company between 1974 and 1986. He is a director of Berkshire Hathaway Inc., The Coca-Cola Company, The Gillette Company, and Salomon Inc. Mr. Buffett is also a trustee of Grinnell College, The Business Enterprise Trust and The Urban Institute.

MARTIN COHEN

Mr. Cohen, age 65, is a Vice President of the Company, having served as Vice President--Finance and Treasurer from 1975 until July 1987, when he was elected to the Board of Directors. He is a member of the Finance Committee of the Board. He is also a director and President of Homer News, Inc., which publishes a weekly newspaper in Homer, Alaska. Mr. Cohen also serves as a trustee of the Philip L. Graham Fund.

GEORGE J. GILLESPIE, III

Mr. Gillespie, age 66, has since 1963 been a partner in Cravath, Swaine & Moore, which is one of several law firms retained by the Company in 1995 and 1996 and which it proposes to retain in 1997. He has been a Director of the Company since 1974 and is a member of

the Finance Committee of the Board. Mr. Gillespie is also a director of The Fund American Enterprises Holdings, Inc., and the National Multiple Sclerosis Society, a director and Chairman of the Madison Square Boys & Girls Club, a director and Secretary-Treasurer of the John M. Olin Foundation, Inc., and a director and President of the Pinkerton Foundation. Mr. Gillespie also serves on the boards of a number of other foundations, educational institutions, and charitable organizations.

DONALD E. GRAHAM

Mr. Graham, age 51, has been Chairman of the Board of the Company since September 1993 and Chief Executive Officer of the Company since May 9, 1991. Mr. Graham served as President of the Company between May 1991 and September 1993. He is also Publisher of The Washington Post, a position he has held since January 1979. Mr. Graham has been a Director of the Company since 1974 and is a member of the Finance and Executive Committees of the Board. He is the son of Katharine Graham, who is a Director and Chairman of the Executive Committee of the Company. By virtue of his ownership of 14.7% of the outstanding Class A Stock of the Company, his right to control the vote, as a trustee of a certain family trust, of an additional 13.9% of such stock, together with the ownership right of his mother, Katharine Graham, of an additional 30.1% of such stock, Donald and Katharine Graham effectively vote a total of 58.7% of the Class A shares. Mr. Graham is a trustee of the Federal City Council and the Philip L. Graham Fund.

KATHARINE GRAHAM

Mrs. Graham, age 79, has been Chairman of the Executive Committee since September 1993. On September 9, 1993, Mrs. Graham stepped down as Chairman of the Board, a position she had held since 1973. Mrs. Graham and her son, Donald Graham, effectively vote a total of 58.7% of the Class A shares (see above). Mrs. Graham has been a Director of the Company since 1957 and is a member of the Finance Committee and Chairman of the Executive Committee of the Board. Mrs. Graham is also a director of the Council for Aid to Education, a trustee of the Philip L. Graham Fund and The Urban Institute, and a Life Trustee of the University of Chicago.

WILLIAM J. RUANE

Mr. Ruane, age 71, has for more than nine years been Chairman of the Board of Ruane, Cunniff & Co., Inc., an investment management firm, and Sequoia Fund, Inc., a mutual fund. He was elected a Director of the Company in September 1985 and is a member of the Audit and Finance Committees of the Board of Directors. He is also a director of the New York Theatre Workshop and is a trustee of the Y.W.C.A. of New York and The Carmel Hill Fund.

RICHARD D. SIMMONS

Mr. Simmons, age 62, has been retired since June 30, 1991; prior to his retirement he had been President and Chief Operating Officer of the Company for nearly ten years. Since September 1981, he has been a Director of the Company and is a member of the Finance Committee and until May 1996 was a member of the Compensation Committee of the Board of Directors. Through March 1996, Mr. Simmons served as President of International Herald Tribune, S.A., a French publishing company owned jointly by the Company and The New York Times Company, a position he had held since 1989. Mr. Simmons is a director of Morgan Guaranty Trust Company of New York, J.P. Morgan & Co. Inc., Yankee Publishing, Inc., and Union Pacific Corporation, and a member of the Council of the White Burkett Miller Center of Public Affairs at the University of Virginia.

ALAN G. SPOON

Mr. Spoon, age 45, has been President since September 9, 1993, and Chief Operating Officer of the Company and a Director of the Company since May 9, 1991. He is a member of the Executive and Finance Committees of the Board. Mr. Spoon has served in various capacities with the Company since joining in 1982 as Vice President for business development and planning. He is a trustee of the National Museum of Natural History and a director of American Management Systems, Inc.

GEORGE W. WILSON

Mr. Wilson, age 59, has for more than sixteen years been President and Chief Executive Officer of Newspapers of New England, Inc., Newspapers of New Hampshire, Inc., Newspapers of Massachusetts, Inc. and President of the Concord Monitor, which is published in Concord, N.H. He was elected a Director of the Company in September 1985 and serves as Chairman of the Compensation Committee of the Board of Directors. Mr. Wilson is also a director of The Bakersfield (California) Californian and The Associated Press.

NOMINEES FOR ELECTION BY CLASS B STOCKHOLDERS

DANIEL B. BURKE

Mr. Burke, age 68, has been retired since February 1994; prior to his retirement he had been President and Chief Executive Officer of Capital Cities/ABC, Inc., a leading media company. He has been a member of the Board of Directors of the Company since May 1996 and is a member of the Compensation and Audit Committees of the Board. Mr. Burke is a director of C.F. Hathaway & Co., Consolidated Rail Corporation, Darden Restaurants, Morgan Stanley & Co., Inc. and Rohm & Haas Company. Mr.

Burke is also a director of International Executive Service Corp., and Co-Chairman of the Board of Presbyterian Hospital in the City of New York. Mr. Burke is the brother of James E. Burke, a Director of the Company.

JAMES E. BURKE

Mr. Burke, age 72, is Chairman of the Partnership for a Drug-Free America. Prior to his retirement in April 1989 he had been Chairman of the Board and Chief Executive Officer of Johnson & Johnson, a leading manufacturer of health care and other products. He joined the Board of Directors of the Company in November 1989 and is a member of the Finance and Compensation Committees of the Board. Mr. Burke is a trustee of the Robert Wood Johnson Foundation, a director of the Center on Addiction and Substance Abuse, and Chairman of the Business Enterprise Trust. He also serves on the boards of a number of other foundations, councils and charitable organizations. Mr. Burke is the brother of Daniel B. Burke, a Director of the Company.

RALPH E. GOMORY

Mr. Gomory, age 67, has since 1989 been President of the Alfred P. Sloan Foundation, a charitable foundation. Before assuming his present position he had served for thirty years with IBM Corporation, where he was Senior Vice President for Science and Technology from 1986 to 1989 after having been Senior Vice President and Director of Research since 1970. He became a Director of the Company in July 1989 and is a member of the Audit Committee of the Board. In addition he is a director of Ashland Oil, Inc., Lexmark International, Inc., Polaroid Corporation and The Bank of New York. Mr. Gomory is also a member of the National Academy of Sciences and the National Academy of Engineering.

DONALD R. KEOUGH

Mr. Keough, age 70, has been Chairman of Allen & Company Incorporated since April 1993 following his retirement as President, Chief Operating Officer and a director of The Coca-Cola Company, a major international beverage company. He has been a Director of the Company since 1989 and is a member of the Compensation Committee and was until May 1996 a member of the Audit Committee of the Board. He is also Chairman of Excaliber Technologies, and a director of The Home Depot, Inc., McDonald's Corporation and H.J. Heinz Company. Mr. Keough is also a trustee of the University of Notre Dame, Morehouse School of Medicine and St. Joseph's Hospital Foundation, and serves on the boards of a number of other educational institutions and charitable organizations.

BARBARA SCOTT PREISKEL

Mrs. Preiskel, age 72, has been an attorney in private practice since March 1983, when she retired as Senior Vice President and General Counsel of the Motion Picture Association of America, Inc., a position she had held since December 1977. She was elected a Director of

the Company in September 1985 and is Chairman of the Audit Committee of the Board of Directors. Mrs. Preiskel is also a director of American Stores Company, General Electric Company, Massachusetts Mutual Life Insurance Co. and Textron Inc., and serves as a trustee of Tougaloo College and Wellesley College.

The standing committees of the Board include an Audit Committee, a Compensation Committee, an Executive Committee and a Finance Committee. The Board does not have a nominating committee.

The Audit Committee recommends the independent accountants appointed by the Board to audit the consolidated financial statements of the Company, which includes an inspection of the books and accounts of the Company, and reviews with such accountants the scope of their audit and their report thereon, including any questions and recommendations that may arise relating to such audit and report or the Company's internal accounting and auditing procedures. The Audit Committee met twice in 1996.

The Compensation Committee considers and approves the Company's incentive compensation and bonus programs, and specifically approves all salaries of \$150,000 or more per year, all incentive compensation awards and all other bonuses (other than sales bonuses) of \$5,000 or more, and also awards stock options. During 1996 the Committee held two meetings.

The Executive Committee has and may exercise all of the powers of the Board delegable by law in the management of the business and affairs of the Company. During 1996 the Executive Committee met five times.

The Finance Committee considers and makes recommendations to the Board relating to dividend policy, major acquisitions and dispositions of businesses, incurrence of indebtedness, selection of managers of defined benefit plan assets, stock repurchase programs and certain other financial matters. The Finance Committee met once in 1996.

During 1996 the Board held six regular bi-monthly meetings. Except for Mr. Warren Buffett and Mr. Daniel Burke, each of the persons nominated by the Board for election as a Director and who served as a Director in 1996 attended at least 75% of the aggregate of the total number of meetings held during 1996 of the Board and of the committees on which he or she served.

COMPENSATION OF DIRECTORS

The only Directors of the Company who are compensated for serving in that capacity are those who are not employees of the Company or its subsidiaries. Each such person receives an annual fee of \$35,000 for service as a Director and an additional \$5,000 for service as chairman of a committee of the Board. The Company reimburses all such Directors for their expenses incurred in attending Board and committee meetings.

In July 1994, the Company extended its agreement with Mr. Richard D. Simmons, a Director of the Company through March 31, 1996, under which Mr. Simmons provided consulting and other services to the Company (see page 23).

STOCKHOLDER PROPOSALS

The Securities and Exchange Commission requires the Company to submit to a vote at its annual meetings, and to include in its proxy materials for such meetings, stockholder proposals meeting the requirements of the Commission's proxy rules if such proposals are submitted in a timely fashion by stockholders entitled to vote thereon. Eligible proposals intended to be submitted to the Company's annual meeting to be held in 1998 must be received by the Secretary of the Company at its offices in Washington, D.C., no later than November 29, 1997.

Holders of Class B Stock are entitled to vote only for the election of 30% of the members of the Board of Directors (and, if required by the rules of the New York Stock Exchange, on management proposals to reserve shares for stock options or to acquire the stock or assets of other companies under certain circumstances). In accordance with the rules of the Securities and Exchange Commission, proposals submitted on other matters by holders of Class B Stock have not been and will not be included in the Company's proxy materials for annual meetings.

STOCK HOLDINGS OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The information in the following two tables relates to each person who on February 1, 1997, was a "beneficial owner" (as defined under the proxy rules of the Securities and Exchange Commission) of more than 5% of the Company's Class A or Class B Stock. Under the proxy rules a person is deemed to be the "beneficial owner" of stock if such person has (or shares) either investment power or voting power over such stock, or has (or shares) the right to acquire such stock within 60 days by any of a number of means, including the conversion of another security which is convertible into such stock. A substantial number of shares of the Company's Class A and Class B Stock is held in trusts or subject to other agreements which provide for the sharing of investment power, voting power or both among several persons, each of whom is deemed by the Securities and Exchange Commission to be a "beneficial owner" of the shares so held. Furthermore, in many cases such persons do not include the beneficiary of the trust who, although not deemed to be a "beneficial owner" in the absence of voting or investment power over the shares, is nevertheless shown below as a beneficial owner because of the beneficiary's economic interest in the shares. In addition, since all the shares of Class A Stock are convertible at the option of the holder into Class B Stock on a share-for-share basis, each "beneficial owner" of shares of Class A Stock is deemed by the Securities and Exchange Commission to be a "beneficial owner" of the same number of shares of Class B Stock; in indicating below a person's "beneficial ownership" of shares of Class B Stock it has been assumed that such person has converted into Class B Stock all shares of Class A Stock of which such person is a "beneficial owner". For these reasons there is very substantial duplication in the numbers of shares and percentages shown in the following table.

PRINCIPAL HOLDERS OF STOCK

NAME AND ADDRESS OF BENEFICIAL OWNER	SHARES(%)	
	CLASS A STOCK	CLASS B STOCK*
Katharine Graham(a)(i) 1150 15th Street, N.W. Washington, D.C. 20071	536,257(30.1%)	872,261(8.1%)
Donald E. Graham(b)(i) 1150 15th Street, N.W. Washington, D.C. 20071	941,469(52.9%)	3,481,022(32.2%)
William W. Graham(c)(i) Suite 401 11661 San Vicente Blvd. Los Angeles, California 90049	292,627(15.0%)	**
Stephen M. Graham(d)(i)..... 18 E. 78th Street New York, N.Y. 10021	309,889(17.4%)	**
Elizabeth G. Weymouth(e)(i) 790 Madison Ave, Suite 401 New York, N.Y. 10021	404,874(22.8%)	580,834(5.4%)
George J. Gillespie, III(f)(i) Worldwide Plaza 825 Eighth Avenue New York, N.Y. 10019	455,523(25.6%)	1,311,090(12.1%)
Berkshire Hathaway Inc.(g)..... 1440 Kiewit Plaza Omaha, Nebraska 68131	--	1,727,765(16.0%)
Morgan Guaranty Trust Company of New York(h)..... 9 West 57th Street New York, N.Y. 10019	--	528,961(4.9%)
Southeastern Asset Management, Inc. (j).... 6075 Poplar Avenue, Suite 900 Memphis, Tennessee 38119	--	591,051(5.5%)

* The calculations set forth in this table relating to percentage ownership of Class B Stock include 1,779,250 shares of Class B Stock issuable upon conversion of shares of Class A Stock beneficially owned.

** Less than five percent.

(Footnotes continued on following page)

(Footnotes continued from preceding page)

- (a) According to information as of February 1, 1997, and available to the Company, Mrs. Graham has voting and investment power with respect to shares of Class A Stock as follows: sole voting power, 536,257 (30.1%) shares, and sole investment power, 536,257 (30.1%) shares. Mrs. Graham also has voting and investment power with respect to shares of Class B Stock as follows: shared voting power, 199,370 (1.9%) shares, and shared investment power, 199,370 (1.9%) shares. In addition Mrs. Graham, as the beneficiary of a revocable trust, is deemed the beneficial owner of 136,634 (1.3%) shares of Class B Stock. Mrs. Graham is also deemed the beneficial owner of 536,257 (5.0%) shares of Class B Stock issuable upon conversion of shares of Class A Stock beneficially owned by her.
- (b) According to information as of February 1, 1997, and available to the Company, Mr. Donald Graham has voting and investment power with respect to shares of Class A Stock as follows: sole voting power, 262,314 (14.7%) shares, sole investment power, 262,314 (14.7%) shares, shared voting power, 679,155 (38.2%) shares, and shared investment power, 679,155 (38.2%) shares. Mr. Graham also has voting and investment power with respect to shares of Class B Stock as follows: sole voting power, 1,957,892 (18.1%) shares, sole investment power 230,127 (2.1%) shares, shared voting power 546,661 (5.1%) shares, and shared investment power, 546,661 (5.1%) shares. The holdings of Class B Stock recorded for Mr. Graham includes 35,000 shares held by Mr. Graham's wife, in which he disclaims beneficial ownership, and 941,469 (8.7%) shares of Class B Stock issuable upon conversion of shares of Class A Stock beneficially owned by Mr. Graham. The holdings of Class B Stock recorded for Mr. Graham also include shares of Class B Stock owned by subsidiaries of Berkshire Hathaway, Inc., which have the sole investment power of the shares; sole voting power is held by Mr. Donald Graham under an agreement dated as of February 25, 1977, and amended and extended on September 13, 1985, and on May 15, 1996, which has a termination date (which may be extended) of February 24, 2007.
- (c) According to information as of February 1, 1997, and available to the Company, Mr. William Graham has voting and investment power with respect to shares of Class A Stock as follows: sole voting power, 57,514 (3.2%) shares, sole investment power, 57,514 (3.2%), shared voting power, 85,697 (4.8%) shares, and shared investment power, 85,697 (4.8%) shares. In addition, Mr. William Graham, as the beneficiary of trusts even though he has no voting or investment power with respect thereto, is deemed to be the beneficial owner of 124,416 (7.0%) shares of Class A Stock. The holdings of Class B Stock recorded for Mr. Graham, including shares issuable upon conversion of shares of Class A Stock beneficially owned by Mr. Graham, are less than five percent.
- (d) According to information as of February 1, 1997, and available to the Company, Mr. Stephen Graham has voting and investment power with respect to shares of Class A Stock as follows: sole voting power, 124,976 (7.0%) shares, sole investment power, 124,976 (7.0%) shares, shared voting power, 60,497 (3.4%) shares and shared investment power, 60,497 (3.4%) shares. In addition, Mr. Stephen Graham, as the beneficiary of trusts even though he has no voting or investment power with respect thereto, is deemed to be the beneficial owner of 124,416 (7.0%) shares of Class A Stock. The holdings of Class B Stock recorded for Mr. Graham, including shares issuable upon conversion of shares of Class A Stock beneficially owned by Mr. Graham, are less than five percent.
- (e) According to information as of February 1, 1997, and available to the Company, Mrs. Weymouth has voting and investment power with respect to shares of Class A Stock as follows: sole voting power, 93,834 (5.3%) shares, sole investment power, 93,834 (5.3%) shares, shared voting power, 248,832 (14.0%) shares, and shared investment power, 248,832 (14.0%) shares. In addition Mrs. Weymouth, as the beneficiary of a trust even though she has no voting or investment power with respect thereto, is deemed the beneficial owner of 62,208 (3.5%) shares of Class A Stock. Mrs. Weymouth also has voting and investment power with respect to shares of Class B Stock as follows: sole voting power, 20,000 (shared investment power, 135,168 (1.2%) shares. In addition, Mrs. Weymouth, as the beneficiary of a trust even though she has no voting or investment power with respect thereto, is deemed the beneficial owner of 20,792 (B Stock. Mrs. Weymouth is also deemed the beneficial owner of 404,874 (3.7%) of Class B Stock issuable upon conversion of shares of Class A Stock beneficially owned by her.

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- (f) According to information as of February 1, 1997, and available to the Company, Mr. Gillespie, as trustee of various trusts, has voting and investment power with respect to shares of Class A Stock as follows: shared voting power, 455,523 (25.6%) shares, and shared investment power, 455,523 (25.6%) shares. In addition, Mr. Gillespie has voting and investment power with respect to shares of Class B Stock as follows: sole voting power, 620,744 (5.7%) shares, sole investment power, 146,634 (1.4%) shares, shared voting power, 234,823 (2.2%) shares, and shared investment power, 708,924 (6.6%) shares. The holdings of Class B Stock recorded for Mr. Gillespie include 4,000 shares held in trust for the benefit of Mr. Gillespie's wife, in which shares he disclaims any beneficial interest, and 455,523 (4.2%) shares of Class B Stock issuable upon conversion of shares of Class A Stock deemed to be beneficially owned by Mr. Gillespie, as trustee of various trusts.
- (g) According to information as of February 1, 1997, and available to the Company, Berkshire Hathaway, Inc. ("Berkshire") was the beneficial owner of 1,727,765 (16.0%) shares of Class B Stock. The ownership of these shares is through several subsidiaries of Berkshire. Mr. Warren E. Buffett is Chairman of the Board of Berkshire. Mr. Buffett, his wife and three trusts of which Mr. Buffett is a trustee, but in which he has no economic interest, own approximately 41.8% of the outstanding shares of Berkshire and Mr. Buffett may be deemed to be in control of Berkshire under Federal securities laws. With respect to shares of Class B Stock owned by subsidiaries of Berkshire, Mr. Buffett, Berkshire and such subsidiaries may be considered to share investment power. Pursuant to an agreement dated as of February 25, 1977 and amended and extended on September 13, 1985, and on May 15, 1996 (which has a termination date (which may be extended) of February 24, 2007), Mr. Buffett, Berkshire and such subsidiaries have granted Mr. Donald Graham a proxy to vote such shares in his discretion.
- (h) According to information as of February 1, 1997, and available to the Company, Morgan Guaranty Trust Company of New York ("Morgan"), was the beneficial owner of 528,961 (4.9%) shares of Class B Stock. This number includes shares of Class B Stock as to which Morgan has or shares voting and investment power as follows: sole voting power, 25,670 (less than 1%), sole investment power, 25,670 (less than 1%) shares, shared voting and investment power, 503,291 (4.7%) shares.
- (i) According to information as of February 1, 1997, and available to the Company, Mr. Donald Graham, Mrs. Weymouth, and Mr. Gillespie share voting and investment power over 248,832 (14.0%) shares of Class A Stock; Mr. Gillespie and Mr. William Graham share voting and investment power over 25,200 (1.4%) shares of Class A Stock; Mr. Gillespie, Mr. William Graham and Mr. Donald Graham share voting and investment power over 60,497 (3.4%) shares of Class A Stock; Mr. Gillespie, Mr. Stephen Graham and Mr. Donald Graham share voting and investment power over 60,497 (3.4%) shares of Class A Stock; Mr. Donald Graham and Mr. Gillespie share voting and investment power over 60,497 (3.4%) shares of Class A Stock; Mr. Donald Graham, Mrs. Weymouth and Mr. Gillespie share voting and investment power over 135,168 (1.2%) shares of Class B Stock; Mr. Donald Graham and Mr. Gillespie share voting and investment power over 66,333 (less than 1%) shares of Class B Stock; Mr. Donald Graham, Mr. Gillespie and Mr. William Graham share voting and investment power over 23,622 (less than 1%) shares of Class B Stock; Mr. Donald Graham, Mrs. Graham and Mr. Gillespie share voting and investment power of 2,600 (less than 1%) shares of Class B Stock; Mr. Donald Graham and Mrs. Graham share voting and investment power over 196,770 (1.8%) shares of Class B Stock held by the Philip L. Graham Trust; and Mr. Gillespie and Morgan Guaranty Trust share investment powers over 477,101 (4.4%) shares of Class B Stock.
- (j) According to information as of February 1, 1997, and available to the Company, Southeast Asset Management, Inc. ("Southeast"), was the beneficial owner of 591,051 (5.5%) shares of Class B Stock. This number includes shares of Class B Stock to which Southeast has or shares voting and investment power as follows: sole voting power, 353,701 (3.3%) shares, sole investment power, 425,501 (3.9%) shares, and shared voting and investment power, 158,300 (1.5%) shares.

The table below, which is based upon information furnished to the Company by its Directors and officers, shows as of February 1, 1997, for each person nominated for election as a Director, and for all Directors and executive officers of the Company as a group, the number of shares of each class of Common Stock "beneficially owned" (as defined in the Securities and Exchange Commission's proxy rules) and, in the case of each nominee for election as a Director, the nature of such "beneficial ownership". For the reasons set forth in the first paragraph of this section of the Proxy Statement, there is very substantial duplication in the numbers of shares and percentages shown in the following table.

HOLDINGS OF DIRECTORS AND OFFICERS***

	SHARES(%)	
	CLASS A	CLASS B(g)
Warren E. Buffett****	--	1,727,765(16.0%)
Daniel B. Burke	--	500*
James E. Burke	--	1,000*
Martin Cohen(a)(f)	--	217,996(2.0%)
George J. Gillespie, III**	455,523(25.6%)	1,311,081(12.1%)
Ralph E. Gomory	--	1,000*
Donald E. Graham**(f)	941,469(52.9%)	3,481,022(32.2%)
Katharine Graham**(f)	536,257(30.1%)	872,270(8.1%)
Donald R. Keough	--	500*
Barbara Scott Preiskel	--	350*
William J. Ruane(b)	--	30,372*
Richard D. Simmons(c)	--	12,913*
Alan G. Spoon(d)	--	22,991*
George W. Wilson	--	200*
All Directors and executive officers as a group, eliminating duplications	1,502,926(84.5%)	4,775,205(44.1%)(e)

* Less than one percent.

** See Table of "Principal Holders of Stock" on page 8.

*** Unless otherwise indicated, the Directors and officers listed below have sole voting and investment power with respect to such securities.

**** With respect to voting securities which may be beneficially owned by Mr. Buffett, see footnote (g) on page 10.

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(Footnotes continued from preceding page)

- (a) According to information as of February 1, 1997, and available to the Company, this number includes shares of Class B Stock as to which Mr. Cohen has voting and investment powers as follows: sole voting power, 21,226 (less than 1%) shares, sole investment power, 21,226 (less than 1%) shares, shared voting and investment power, 196,770 (1.8%) shares.
- (b) According to information as of February 1, 1997, and available to the Company, this number includes shares of Class B Stock as to which Mr. Ruane has voting and investment power as follows: sole voting power, 29,472 (less than 1%) shares and sole investment power, 30,372 (less than 1%) shares.
- (c) This number includes 10,000 shares of Class B Stock as to which Mr. Simmons has a right to acquire on or before April 1, 1997, by exercise of stock options.
- (d) This number includes 18,000 shares of Class B Stock as to which Mr. Spoon has a right to acquire on or before April 1, 1997, by exercise of stock option.
- (e) This number includes 1,502,926 shares of Class B Stock issuable upon conversion of shares of Class A Stock "beneficially owned" by Directors and officers and 36,000 shares of Class B Stock which Directors and executive officers have the right to purchase on or before April 1, 1997 pursuant to stock options; it does not include 195,434 shares of Class B Stock held as of February 1, 1997 by the trustee of various savings plans maintained by the Company and its business units over which the trustee has voting and investment powers.
- (f) In addition to the information set forth in footnote (i) in the Table of "Principal Holders of Stock", Mr. Cohen also shares with Mr. Donald Graham and Mrs. Graham voting and investment power over 196,770 (1.8%) shares of Class B Stock in connection with the Philip L. Graham Fund.
- (g) Includes 1,779,250 shares of Class B Stock issuable upon conversion of shares of Class A Stock beneficially owned.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's directors and executive officers, and persons who own more than ten percent of a registered class of the Company's equity securities, to file with the Securities and Exchange Commission and the New York Stock Exchange initial reports of ownership and reports of changes in ownership of Class B Common Stock.

To the Company's knowledge, based solely on a review of such reports and on information furnished to the Company and written representations that no other reports were required, during the fiscal year ended December 29, 1996, all applicable Section 16(a) filing requirements were complied with.

EXECUTIVE COMPENSATION

The following table shows the compensation paid by the Company during 1996, 1995 and 1994 to each of the chief executive officer and the four most highly compensated executive officers of the Company.

SUMMARY COMPENSATION TABLE

NAME AND PRINCIPAL POSITION	YEAR	ANNUAL COMPENSATION			LONG TERM COMPENSATION			ALL OTHER COMPENSATION (\$)(3)
		SALARY (\$)	BONUS (\$)(1)	OTHER ANNUAL COMPENSATION (\$)	AWARDS		PAYOUTS	
						RESTRICTED STOCK AWARD(S)(\$)(2)	SECURITIES UNDERLYING OPTIONS (#)	LTIP PAYOUTS (\$)
Donald E. Graham.....	1996	\$399,996	--	--	--	--	--	\$ 7,800
Chief Executive Officer	1995	399,996	--	--	\$133,170	--	\$450,726	7,800
	1994	399,996	--	--	--	--	--	7,800
Alan G. Spoon.....	1996	499,998	\$346,500	--	--	--	--	26,000
President and Chief Operating Officer	1995	467,499	362,780	--	112,143	--	525,240	24,310
	1994	429,996	323,145	--	--	--	--	22,360
John B. Morse, Jr. ..	1996	280,004	174,636	--	--	1,000	--	14,560
Vice President and Chief Financial Officer	1995	263,335	183,912	--	67,673	--	220,800	13,693
	1994	243,333	164,579	--	--	--	--	7,864
Beverly R. Keil.....	1996	240,000	133,056	--	--	1,000	--	12,480
Vice President	1995	232,500	144,336	--	51,479	--	126,000	12,090
	1994	207,500	124,749	--	--	--	--	7,818
Diana M. Daniels.....	1996	221,670	122,892	--	--	1,000	--	11,572
Vice President	1995	210,000	130,368	--	51,479	--	126,000	10,920
	1994	191,663	115,231	--	--	--	--	9,966

(1) Bonus awards may be in the form of cash or deferred cash.

(2) The numbers in this column represent the dollar value of the restricted stock awarded to the named executive in the relevant fiscal year. As of the end of fiscal 1996, the Chief Executive Officer and the other named executives had the following aggregate restricted stock holdings: Mr. Graham--1,102 shares, \$365,864; Mr. Spoon--918 shares, \$304,776; Mr. Morse--559 shares, \$185,588; Mrs. Keil--425 shares, \$141,100; and Ms. Daniels--425 shares, \$141,100. On December 11, 1996, the Compensation Committee of the Board of Directors approved restricted stock grants effective January 3, 1997, for the 1997-2000 Award Cycle to a number of employees, including the five individuals whose compensation is shown above: Mr. Graham--450 shares, \$149,962; Mr. Spoon--400 shares, \$133,300; Mr. Morse--200 shares, \$66,650; Mrs. Keil--150 shares,\$49,988; and Ms. Daniels--150 shares, \$49,988; thus, these grants are not included in the aggregate restricted stock holding at the end of fiscal 1996, as listed in the preceding sentence. Dividends are paid on restricted stock and are the same as dividends on non-restricted stock.

(3) Contributions to 401(k) savings plans and the Supplemental Executive Retirement Plan ("SERP") constitute "all other compensation" for 1996 as follows: Mr. Graham--\$7,800 in Company contributions to 401(k) plan; Mr. Spoon--\$7,800 in Company contributions to 401(k) plan and \$18,200 in Company credits to SERP account; Mr. Morse--\$7,800 in Company contributions to 401(k) plan and \$6,760 in Company credits to SERP account; Mrs. Keil--\$7,800 in Company contributions to 401(k) plan and \$4,680 in Company credits to SERP account; and Ms. Daniels--\$7,800 in Company contributions to 401(k) and \$3,727 in Company credits to SERP account.

OPTIONS GRANTS IN LAST FISCAL YEAR

INDIVIDUAL GRANTS

NAME	NUMBER OF SECURITIES UNDERLYING OPTION GRANTED (#)	PERCENT OF TOTAL OPTIONS GRANTED TO EMPLOYEES IN FISCAL YEAR	EXERCISE OF BASE PRICE (\$/SH)	EXPIRATION DATE	POTENTIAL REALIZABLE VALUE AT ASSUMED ANNUAL RATES OF STOCK PRICE APPRECIATION FOR OPTION TERM	
					5%(\$)	10%(\$)
Donald E. Graham..	--	--	--	--	--	--
Alan G. Spoon	--	--	--	--	--	--
John B. Morse, Jr.	1,000	5%	\$343.938	12/11/06	\$216,300	\$548,149
Beverly R. Keil ..	1,000	5%	343.938	12/11/06	216,300	548,149
Diana M. Daniels..	1,000	5%	343.938	12/11/06	216,300	548,149

AGGREGATED OPTION EXERCISES IN LAST FISCAL YEAR
AND FY-END OPTION VALUES

NAME	SHARES ACQUIRED ON EXERCISE(#)	VALUE REALIZED(\$)	NUMBER OF UNEXERCISED OPTIONS AT FISCAL YEAR-END (#)	EXERCISABLE/ UNEXERCISABLE	VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS AT FISCAL YEAR-END
					EXERCISABLE/ UNEXERCISABLE
Donald E. Graham .	--	--	--	--	--
Alan G. Spoon	--	--	18,000/50,000(1)	\$1,953,625/\$0	
John B. Morse, Jr.	--	--	3,000/ 1,000	\$350,688 /\$0	
Beverly R. Keil ..	1,000	\$116,375	2,000/ 1,000	\$169,250 /\$0	
Diana M. Daniels .	--	--	3,000/ 1,000	\$341,125 /\$0	

(1) Mr. Spoon's one unexercised option is for 50,000 shares of Class B Stock at a price of \$318.50 (compared to a mean market price of \$178.1875 on December 19, 1991, the date on which the option was granted); it does not become exercisable until June 30, 1999.

RETIREMENT PLANS

Basic Plan. Most employees of the Company, including the individuals identified in the table on page 13, are eligible to participate (subject to minimum service requirements) in the Company's defined benefit retirement plan. (Prior to 1996, the Company and its newspaper, magazine and broadcast divisions maintained separate defined benefit plans. These plans have been merged into the Company plan.) Benefits under this basic plan are determined on the basis of base salary only, exclusive of all bonuses, deferred compensation and other forms of remuneration. The Company and each of its business units also maintain 401(k) savings plans in which most employees are eligible to participate (subject to minimum service requirements).

Supplemental Executive Retirement Plan. All amounts over \$125,000 that would otherwise be payable under a basic defined benefit retirement plan are currently subject to reduction because of the annual pension limitation imposed by the Tax Equity and Fiscal Responsibility Act of 1982, although the extent of such reductions may vary in individual cases depending on circumstances existing at the time retirement payments commence. In addition, defined benefit pension benefits and defined contribution plan benefits payable by tax-qualified plans may not be based on annual compensation exceeding maximum amounts imposed by the Omnibus Budget Reconciliation Act of 1993 (currently \$160,000 per year).

To offset these limitations on retirement benefits, the Company adopted effective January 1, 1989, an unfunded Supplemental Executive Retirement Plan (the "SERP") which is patterned after similar plans adopted by many other companies. Under the Company's SERP there will be calculated for certain participating executives (including the executive officers included in the table on page 13) a "supplemented normal retirement benefit", which will be determined under the rules of the qualified defined benefit retirement plan, but without reference to either of the above-mentioned limitations and will also include in earnings not only base salary (as in the past) but also bonuses under the Annual Incentive Compensation Plan. The SERP also provides a supplemental defined contribution plan benefit, which is equal to the applicable company matching contribution percentage times the participating executive's base salary that is in excess of the annual covered compensation limit with respect to qualified plan benefits. The executive is required to make contributions to the SERP in order to receive the applicable matching company credit each year. Starting in 1994, a number of other management employees (not including the executive officers included in the table on page 13) became participants under the Company's SERP with respect to the supplemental normal retirement benefit only. For these participants, the supplemented normal retirement benefits will be determined without reference to either of the above-mentioned limitations, but will include in earnings only base salary and not bonuses. In each case in which a retiring executive's supplemented normal retirement benefit exceeds the benefit payable by the retirement plan or plans in which the executive has participated, the Company will pay such excess amount to him or her as a supplemental retirement benefit. Participation in the SERP is determined by the Compensation Committee of the Board of Directors, which has designated as participants a num-

ber of senior executives including all those named in the table on page 13 (except that Mr. Graham, who has elected not to participate in savings plan features of the SERP, will be covered only by the retirement plan features of the SERP described above).

As of December 31, 1996, Mr. Graham had 23 years of service under the Company plan, Mr. Spoon had 15 years of service under the Company plan, Mr. Morse had 8 years of service under the Company plan, Ms. Keil had 18 years of service under the Company plan, and Ms. Daniels had 19 years of service under the Company plan.

The following table shows the estimated maximum annual benefits payable upon retirement at age 65 to persons in specified remuneration and years-of-service classifications who participate in both the basic retirement plans and the SERP (which includes all the individuals identified in the table on page 13):

PENSION PLAN TABLES

COVERED COMPENSATION	ESTIMATED MAXIMUM ANNUAL PENSION (COMPUTED AS STRAIGHT LIFE ANNUITY) FOR REPRESENTATIVE YEARS OF CREDITED SERVICE					
	10	15	20	25	30	35
\$300,000	\$ 54,000	\$ 81,000	\$108,000	\$135,000	\$162,000	\$162,000
400,000	71,500	107,250	143,000	178,750	214,500	214,500
450,000	80,250	120,375	160,500	200,625	240,750	240,750
500,000	89,000	133,500	178,000	222,500	267,000	267,000
550,000	97,750	146,625	195,500	244,375	293,250	293,250
600,000	106,500	159,750	213,000	266,250	319,500	319,500
650,000	115,250	172,875	230,500	288,125	345,750	345,750
700,000	124,000	186,000	248,000	310,000	372,000	372,000
750,000	132,750	198,875	265,000	331,625	398,250	398,250
800,000	141,500	212,250	283,000	353,750	424,500	424,500
850,000	150,250	225,375	300,500	375,625	450,750	450,750

(a) Before deducting the effect on benefits of an offset applicable to certain benefits paid under the Company Plan and based on average social security covered compensation over the employee's career. For an individual retiring at age 65 during 1997 the deduction would be as follows for the indicated number of years of credited service: 10 years, \$2,198; 15 years, \$3,297; 20 years, \$4,396; 25 years, \$5,495; 30 and 35 years, \$6,593.

(b) Plan provides increased benefits for years of service after 1991. The benefits shown in the table are those provided for service after that year.

COMPENSATION COMMITTEE REPORT ON EXECUTIVE COMPENSATION

OVERALL POLICY

The Company's executive compensation program is based on the premise that compensation should be competitive and linked to corporate performance. To that end, the Company has developed an overall compensation strategy and compensation plans that tie a significant portion of executive compensation to the Company's success in meeting specified short-term and long-term performance goals and to long-term appreciation in the Company's stock price. The strategy also supports an environment that rewards Company and business unit achievement as compared to that of industry performance levels over a number of years, where such comparisons are appropriate. The overall objectives of this strategy are to attract and retain key executive talent critical to the long-term success of the Company, to motivate these executives to achieve goals inherent in the Company's business strategy, to link executive and shareholder interests through equity-based plans and finally to provide a compensation package that recognizes individual contributions as well as overall business results.

Each year the Compensation Committee conducts a full review of the Company's executive compensation program. This review includes a comprehensive report from the Company's Vice President of Human Resources assessing the effectiveness of the Company's compensation program and comparing the Company's executive compensation, corporate performance and total return to shareholders to a group of corporations that represent companies with business portfolios similar to that of the Company. The Compensation Committee reviews the selection of peer companies used for compensation purposes. Certain information about compensation levels in other media companies included in this report is collected by independent consultants. The Compensation Committee uses the median executive compensation range of such peer companies as a guideline in setting the compensation of the Company's executives. The peer companies used for compensation purposes are constructed on a division by division basis. The annual compensation reviews permit an ongoing evaluation of the link between the Company's and its business units' performance and its executive compensation in the context of the compensation programs of other companies and of the Company's total return to shareholders.

The Compensation Committee determines the compensation of approximately the 80 most highly compensated corporate and divisional executives, including the chief executive officer and the other individuals whose compensation is detailed in this proxy statement (the "named executives"). In reviewing the individual performance of the named executives, the Compensation Committee takes into account the views of Mr. Graham and Mr. Spoon.

The key elements of the Company's executive compensation consist of base salary, annual bonus, performance units, restricted stock and stock options. The Compensation Committee's policies with respect to each of these elements, including the bases for the compensation awarded to Mr. Graham, the Company's chief executive officer, are discussed below. In addition, while the

elements of compensation described below are considered separately, the Compensation Committee takes into account the full compensation package afforded by the Company to an individual, including special incentive compensation plans, pension and savings plan benefits, supplemental retirement benefits and other benefits as well.

BASE SALARIES

Base salaries for executive officers are initially determined by evaluating the responsibilities of the position held and the experience of the individual, and by reference to the competitive marketplace for executive talent, including a comparison to base salaries for comparable positions at other media companies.

Salary adjustments are generally implemented on a twelve-month or longer cycle and upon promotion. Such adjustments are determined by evaluating the performance of the Company and the individual executive officer, and may also take into account new responsibilities. In the case of executive officers with responsibility for a particular business unit, such unit's financial results are also considered, including, depending on the business unit, revenue, operating income and cash flow. The Compensation Committee, where appropriate, also considers other measures. These may include, among other factors, increases in market share, reduction or cost containment in operating expenses, journalistic achievements, improvements in product quality and improvements in relations with customers, suppliers and employees, and comparisons to base salaries for comparable positions at other media companies. In order to preserve flexibility in setting compensation, the Compensation Committee has not established specific elements of Company or business unit performance which must be evaluated or assigned relative weights to such elements. Different factors are considered in evaluating each executive officer's base salary depending on such officer's position and business unit.

With respect to the base salary paid to Mr. Graham in 1996, the Compensation Committee took into account a comparison of base salaries of chief executive officers of peer companies, the Company's results in 1995 and the performance of the Company. The Compensation Committee also took into account Mr. Graham's service to the Company and his performance since 1979 as publisher of The Washington Post. The Compensation Committee noted that Mr. Graham's base salary is significantly below the median of base salaries paid to chief executive officers of peer companies; and furthermore that the performance of the Company in 1996 exceeded budgeted financial goals. However, due to Mr. Graham's request, for personal reasons, to forego a base salary increase, Mr. Graham's base salary in 1996 remained at \$400,000, the level established in 1991 upon his promotion to President and chief executive officer.

INCENTIVE COMPENSATION PLANS

The Company has two incentive compensation plans--the Annual Incentive Compensation Plan and the Long-Term Incentive Compensation Plan--under which awards are made primarily

to key management and professional employees, including the Company's executive officers, who have made or are in a position to make significant contributions to the profitability of the Company and enhance shareholder value. Each plan is administered by the Compensation Committee.

ANNUAL BONUS PLAN

The Company's Annual Incentive Compensation Plan provides for annual incentive compensation awards based on the Company's and its business units' short-term, i.e., annual, financial performance. At the end of 1995, the Compensation Committee approved a range of incentive payouts for 1996 keyed to performance against specified goals related to budgeted operating income, cash flow or earnings per share, which vary by business unit. In 1996 the Company exceeded its budgeted earnings per share goal. Mr. Graham waived participation in the Annual Incentive Compensation Plan with respect to 1996. Awards to the other executives whose compensation is detailed in this proxy statement are shown in the column headed "Bonus" in the Summary Compensation Table shown on page 13.

LONG-TERM PLAN

To balance the Annual Incentive Compensation Plan, which is intended to reward short-term financial performance, the Company's Long-Term Incentive Compensation Plan (the "Long-Term Plan") provides incentives for improved financial performance over periods of Award Cycles (which beginning in 1983 have consisted, and are expected to continue to consist, of four-year periods starting at two-year intervals).

Performance Units.

In December 1996, executive officers, including the Chief Executive Officer and the four most highly compensated executive officers of the Company, were granted Performance Units, effective January 3, 1997, for the 1997-2007 Award Cycle. Pursuant to these grants, the chief executive officer and the named executives received the following: Donald E. Graham, 7,000 Performance Units; Alan G. Spoon, 6,000 Performance Units; John B. Morse, Jr., 2,200 Performance Units; Beverly R. Keil, 1,600 Performance Units; and Diana M. Daniels, 1,400 Performance Units. As in the past, each Performance Unit has a nominal value of \$100. The number of Units awarded is determined with reference to an individual's relative level of Plan participation. The payout opportunities for the 1997-2007 Award Cycle for Performance Units granted to these individuals will be based on the simple average of the earned payouts for the major operating divisions of the Company (66.6% weighting) and the Company's total shareholder return during the Award Cycle compared to total shareholder returns of peer companies (33.3% weighting). (Inasmuch as the Performance Unit awards did not become effective until January 3, 1997, they relate to 1997 compensation awards and will be treated as such in the Proxy Statement for the 1998 Annual Meeting of Shareholders.)

Payout values of Units awarded to Mr. Graham and Mr. Spoon and the other Company executive officers named in the Summary Compensation Table shown on page 13 under the 1995-1998 Award Cycle will be determined by the original payout formula which was adopted at the time the Units were awarded and which is based on the weighted average of the payout values earned by each of the Company's four major operating divisions and subject to the attainment of a minimum required return on equity. The weighted average will be based on operating income contribution of each division. In December 1994, the Compensation Committee of the Board of Directors approved grants of Performance Units effective January 2, 1995, under the Company's Long-Term Plan for the 1995-1998 Award Cycle to various key employees of the Company, including the chief executive officer and the executive officers named in the table on page 13. Pursuant to these grants, the chief executive officer and the named executives received the following: Donald E. Graham, 6,402 Performance Units; Alan G. Spoon, 5,394 Performance Units; John B. Morse, Jr., 2,168 Performance Units; Beverly R. Keil, 1,236 Performance Units; and Diana M. Daniels, 1,236 Performance Units. Each Performance Unit has a nominal value of \$100. The number of Units awarded was determined with reference to an individual's Plan grade. The payout opportunities for Messrs. Graham and Spoon and the other executive officers named in the table shown on page 13 are based on the simple average of the earned payouts for the major operating divisions of the Company (66.6% weighting), and the Company's total shareholder return during the Award Cycle compared to total shareholder returns of peer companies (33.3% weighting).

In December 1992, executive officers, including the chief executive officer and the executive officers named in the table on page 13, were granted Performance Units, effective January 4, 1993 for the 1993-1996 Award Cycle. The payout opportunities of Messrs. Graham and Spoon, and the other executive officers is based on the weighted average of the payout values earned by each of the Company's four major operating divisions and subject to the attainment of a minimum required return on equity. The weighted average will be based on operating income contribution of each division. The final Unit valuation for the 1993-1996 Award Cycle will be determined by the Compensation Committee in the first half of 1997.

Restricted Stock.

In December 1996, executive officers and other key employees were granted new Restricted Stock for the 1997-2000 Award Cycle, effective January 3, 1997, based on a formula similar to that used for determining the number of shares of Restricted Stock in prior years, including 450 shares of Restricted Stock awarded to Mr. Graham. The number of shares of Restricted Stock awarded is determined by an individual's relative level of Plan participation and by the actual market value of the Company's Class B Stock on the trading day immediately preceding the date on which such awards are approved. Awards to the named executives are referenced in the footnote to the column headed "Restricted Stock Awards" in the Summary Compensation Table shown on page 13.

On January 2, 1997, the restrictions terminated on shares of Restricted Stock awarded to Mr. Graham and the other named executives for the 1993-96 Award Cycle. On that date, Mr. Graham received unrestricted title to 551 shares having a fair market value of \$183,725 on January 3, 1997.

Special Incentives.

From time to time the Compensation Committee adopts special targeted incentive plans for key executives. These plans provide a one-time special incentive opportunity based on the achievement of special quantifiable operating objectives. In 1996 the Committee adopted a special incentive program for Mr. Spoon. A special incentive may be earned at the end of 1997, based on the attainment of financial goals specified in this plan relating to average annual operating income and cumulative cash flow targets for three of the Company's major business units. No incentives will be paid if the financial goals are not met.

STOCK OPTION PLAN

Under the Company's Stock Option Plan, which was approved by shareholders, shares of Class B Stock are issuable upon the exercise of stock options that have been or may be granted to key employees of the Company and its subsidiaries, including the executives whose compensation is detailed in this proxy statement.

The Compensation Committee believes that significant equity interests in the Company held by key employees responsible for the Company's future growth and continued success align the interests of shareholders and management, since the full benefit of the compensation package cannot be realized unless stock appreciation occurs over a number of years. In the opinion of management, which is concurred in by the Compensation Committee, there are at present approximately 30 key employees who fall within that category. Although there is no target stock ownership level for key employees, in determining the number of shares to be granted under options, the Compensation Committee takes into account the amount and value of options currently held, as well as makes a judgment about the level of contribution already made by and the potential of such key employees to continue to make contributions to the Company. The Compensation Committee does not assign relative weights to such factors.

Given Mr. Graham's significant ownership in the Company (see description of holdings under "Stock Holdings of Certain Beneficial Owners and Management"), the Compensation Committee has not granted any stock options to Mr. Graham.

In 1996, a non-qualified stock option was granted to each of Mr. Morse, Ms. Keil and Ms. Daniels with respect to 1,000 shares, each at fair market value price on the date of the grant. No other stock option awards were granted to the executives whose compensation is detailed in this proxy statement during 1996.

OTHER COMPENSATION PLANS

At various times in the past the Company has adopted certain broad-based employee benefit plans in which the chief executive officer and the other individuals whose compensation is detailed in this proxy statement are eligible to participate on the same terms as non-executive employees who meet applicable eligibility criteria, subject to applicable legal limitations on the amount of benefits that may be payable pursuant to those plans. Benefits under the savings and retirement plans are not tied to Company performance.

For the chief executive officer and certain other senior executives and managerial employees including the named executives, the Company's Supplemental Executive Retirement Plan ("SERP") provides tax-deferred accruals of amounts proportionate to the benefits available to non-highly compensated participants in the Company's savings and retirement plans, but which exceed benefits permitted under the Company's plans due to tax law limitations. In 1996 no amount was accrued for the benefit of Mr. Graham with respect to an employer credit under the Company's SERP inasmuch as Mr. Graham waived his right for 1996 to maintain a separate unfunded saving plan account under the SERP. The amount accrued to the named executives are shown in the footnote to the column headed "All other compensation" in the Summary Compensation Table shown on page 13. The estimated annual pension amounts set forth in the table on page 16 show the maximum benefits payable to Mr. Graham and the named executives to the extent they participate in the basic retirement plan and the supplemental executive retirement plan. The benefits payable to Mr. Graham and the named executives under the SERP are determined with reference to compensation including bonuses under the Annual Incentive Compensation Plan.

In September 1996, the Compensation Committee recommended to the Board of Directors of the Company the adoption of a voluntary deferred compensation plan for certain executives, including the executives named in the table on page 13. The plan which was adopted provides an opportunity for participants to elect to defer the receipt of all or a portion of cash awards under the annual and/or long-term incentive plans. Elections to defer must be filed in advance of earning such awards. Deferred amounts will earn investment credits in accordance with participant elections from a choice of investment indexes. Deferred amounts will be payable at retirement or such other future date as specified by the participant at the time of election.

CONCLUSION

Through the programs described above, a significant portion of the Company's executive compensation is linked directly to business unit and corporate performance and stock price appreciation. The Compensation Committee intends to continue the policy of linking executive compensation to corporate performance and returns to shareholders and deems it desirable that compensation paid under the Annual Incentive Compensation Plan, the Long-Term Incentive Compensation Plan and the Stock Option Plan meet the performance-based compensation requirements of Section 162(m) of the Internal Revenue Code concerning deductibility of executive compensation.

However, the Committee reserves the right to put in place compensation programs that do not meet the requirements of Section 162(m) so as to result in compensation payments that are not deductible by the Company, if such programs are otherwise in the best interests of the Company.

George W. Wilson, Chairman
Daniel B. Burke
James E. Burke
Donald R. Keough

COMPENSATION COMMITTEE INTERLOCKS AND INSIDERS PARTICIPATION

Daniel B. Burke, James E. Burke, Donald R. Keough, Richard D. Simmons and George W. Wilson served as members of the Compensation Committee in 1996, with Mr. Keough going on the Committee and Mr. Simmons going off the Committee in May 1996. Mr. Richard D. Simmons, a member of the Compensation Committee of the Board of Directors since May 14, 1992 through May 7, 1996, was the Company's President and Chief Operating Officer from September 1981 to May 9, 1991. During the past fiscal year, Mr. Simmons received \$25,000 pursuant to a three-year agreement with the Company entered into following termination of his employment on June 30, 1991, which was extended in July 1994 through March 31, 1996. Under this agreement, Mr. Simmons consulted and advised on business matters affecting the Company and oversaw the Company's interest in the International Herald Tribune, S.A., including having served as its President and directeur de la publication.

PERFORMANCE GRAPH

The following graph is a comparison of the yearly percentage change in the Company's cumulative total shareholder return with the cumulative total return of the Standard & Poor's 500 Stock Index and the Standard & Poor's Publishing/Newspapers Index. The Standard & Poor's 500 Stock Index is comprised of 500 U.S. companies in the industrial, transportation, utilities and financial industries, weighted by market capitalization. The Standard & Poor's Publishing/Newspapers Index is comprised of Dow Jones & Company, Inc., Gannett Co., Inc., Knight-Ridder, Inc., The New York Times Company, The Times Mirror Company and Tribune Company, weighted by market capitalization.

The graph reflects the investment of \$100 on December 31, 1991 in the Company's Class B Common Stock, the Standard & Poor's 500 Stock Index and the Standard & Poor's Publishing/Newspapers Index. For purposes of this graph, it has been assumed that dividends were reinvested on the date paid in the case of the Company and the group of peer issuers and on quarterly basis in the case of the Standard & Poor's 500 Index and the Standard & Poor's Publishing/Newspaper Index.

THE WASHINGTON POST COMPANY
 CUMULATIVE TOTAL SHAREHOLDER RETURN FOR
 FIVE YEAR PERIOD ENDING DECEMBER 31, 1996

IMAGE OMITTED

December 31, -----	1991 ----	1992 ----	1993 ----	1994 ----	1995 ----	1996 ----
Washington Post	100.00	120.41	135.89	131.60	155.61	187.73
S&P 500	100.00	107.62	118.46	120.03	165.13	203.05
S&P Publishing (Newspapers)	100.00	111.83	129.52	119.65	150.74	191.65

CERTAIN TRANSACTIONS

The firm of Ruane, Cunniff & Co., Inc., of which Mr. William J. Ruane, a Director of the Company, is Chairman of the Board and a principal owner, is one of two firms that managed the investment of the Company's retirement funds in 1996, for which services it received \$1,747,319.

Effective March 1, 1996, the Company renewed a contract with Mrs. Elizabeth Weymouth, the daughter of Mrs. Katharine Graham and the sister of Mr. Donald Graham, under which she contributes articles to The Washington Post newspaper. Mrs. Weymouth is receiving compensation of \$80,000 on an annualized basis and reimbursement of certain expenses associated with providing those articles.

OTHER MATTERS THAT MAY COME BEFORE THE MEETING

As of the date of this Proxy Statement the only matters that the Board of Directors expects to present to the meeting are those discussed herein. If any other matter or matters are properly brought before the meeting or any adjournment thereof, it is the intention of the persons named in the accompanying form of Proxy to vote on those matters in accordance with their best judgment.

Upon the recommendation of the Audit Committee, the Board of Directors has selected Price Waterhouse LLP as the Company's independent accountants to audit and report on its financial statements for the fiscal year 1997. The same firm has acted as the Company's independent accountants continuously since the Company was organized in 1946. As in previous years, a representative of Price Waterhouse LLP will be present at the Annual Meeting, will have the opportunity to make any statement he may desire with respect to the Company's financial statements for 1996 and his firm's relationship with the Company, and will be available to respond to appropriate questions from stockholders.

[X] Please mark your votes as in this example

This proxy will be voted as specified. If no direction is given, this proxy will be voted "FOR" Proposals 1 and 2.

	FOR	WITHHELD			FOR	AGAINST	ABSTAIN
1. Election of Directors (Check only one box)	[]	[]	Nominees: Warren E. Buffett, Martin Cohen, George J. Gillespie, III, Donald E. Graham, Katharine Graham, William J. Ruane, Richard D. Simmons, Alan G. Spoon, George W. Wilson	2. To transact such other business as may properly come before said meeting or any adjournment thereof.	[]	[]	[]

For all nominees(except as stockholders may indicate below)

I will attend the meeting. []

Please sign exactly as name appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. If the signor is a corporation, please sign full corporate name by duly authorized officer.

SIGNATURE(S)

DATE

THE WASHINGTON POST COMPANY
CLASS A COMMON STOCK
PROXY-Annual Meeting of Stockholders-May 8, 1997
Solicited on behalf of the Board of Directors

The undersigned hereby appoints Katharine Graham, Donald E. Graham, Alan G. Spoon, John B. Morse, Jr. and Diana M. Daniels, and each of them, his true and lawful agents and proxies, with full power of substitution in each, to represent the undersigned, and to vote as indicated on the reverse of this Proxy all shares of Class A Common Stock which the undersigned is entitled to vote, at the Annual Meeting of Stockholders of THE WASHINGTON POST COMPANY to be held on May 8, 1997, and at any adjournments thereof, on all matters coming before said meeting

THIS PROXY WILL BE VOTED AS SPECIFIED ON THE REVERSE SIDE (Continued, and to be signed on reverse side)

[X] Please mark your votes as in this example

This proxy will be voted as specified. If no direction is given, this proxy will be voted "FOR" Proposals 1 and 2.

	FOR	WITHHELD			FOR	AGAINST	ABSTAIN
1.Election of Directors (Check only one box)	[]	[]	Nominees: Daniel B. Burke, James E. Burke, Ralph E. Gomory, Donald R. Keough and Barbara Scott Preiskel	2. To transact such other business as may properly come before said meeting or any adjournment thereof.	[]	[]	[]

For all nominees(except as stockholders may indicate below)

I will attend the meeting. []

Please sign exactly as name appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. If the signor is a corporation, please sign full corporate name by duly authorized officer.

SIGNATURE(S)

DATE

THE WASHINGTON POST COMPANY
CLASS B COMMON STOCK
PROXY -- Annual Meeting of Stockholders -- May 8, 1997
Solicited on behalf of the Board of Directors

The undersigned hereby appoints Katharine Graham, Donald E. Graham, Alan G. Spoon, John B. Morse, Jr. and Diana M. Daniels, and each of them, his true and lawful agents and proxies, with full power of substitution in each, to represent the undersigned, and to vote as indicated on the reverse of this Proxy all shares of Class B Common Stock which the undersigned is entitled to vote, at the Annual Meeting of Stockholders of THE WASHINGTON POST COMPANY to be held on May 8, 1997, and at any adjournments thereof, on all matters coming before said meeting

THIS PROXY WILL BE VOTED AS SPECIFIED ON THE REVERSE SIDE (Continued, and to be signed on reverse side)

THE WASHINGTON POST COMPANY

1150 Fifteenth Street, N.W., Washington, D.C. 20071

March 28, 1997

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, DC 20549

Proxy Statement

Ladies and Gentleman:

The Proxy and Proxy Statement for use at the 1997 Annual Meeting of Shareholders of The Washington Post Company are being electronically transmitted to the Securities and Exchange Commission's EDGAR system simultaneously herewith for filing under the relevant provisions of the Securities Exchange Act of 1934 and Regulation S-T.

If you have any questions concerning this filing, please call the undersigned at (202) 334-6694.

Very truly yours,
/s/ Diana M. Daniels

Diana M. Daniels
Vice President, General Counsel
and Secretary

DMD:cmc