NEW YORK TIMES CO
Form 11-K
June 16, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 11-K

FOR ANNUAL REPORTS OF EMPLOYEE STOCK
PURCHASE, SAVINGS AND SIMILAR PLANS
PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
(Mark One):
x ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2015
OR
¨ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transaction period from to
Commission file number: 1-05837

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:
THE NEW YORK TIMES COMPANIES SUPPLEMENTAL
RETIREMENT AND INVESTMENT PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:
THE NEW YORK TIMES COMPANY
620 Eighth Avenue
New York, New York 10018

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Note: All schedules other than those listed above have been omitted because they are not applicable or not required by 29 CFR 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the ERISA Management Committee and the Plan Administrator
The New York Times Companies Supplemental Retirement and Investment Plan
New York, New York

We have audited the accompanying statements of net assets available for benefits of The New York Times Companies Supplemental Retirement and Investment Plan (the "Plan") as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2015 and 2014, and the changes in net assets available for benefits for the year ended December 31, 2015 in conformity with accounting principles generally accepted in the United States of America.

The accompanying supplemental Schedule of Assets (Held at End of Year) as of December 31, 2015 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ BDO USA, LLP
New York, New York
June 16, 2016

THE NEW YORK TIMES COMPANIES SUPPLEMENTAL
RETIREMENT AND INVESTMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2015	December 31, 2014
Assets		
Investments at fair value	$563,681,519	$578,865,736
Receivables:		
Employer contributions	4,106,603	4,064,615
Participant contributions	630,552	562,924
Notes receivable from participants	2,292,546	2,596,033
Total receivables	7,029,701	7,223,572
Total assets	570,711,220	586,089,308
Liabilities		
Excess allocations and aggregate contributions payable	199,983	490,146
Total liabilities	199,983	490,146
Net assets available for benefits	$570,511,237	$585,599,162

See notes to financial statements.

THE NEW YORK TIMES COMPANIES SUPPLEMENTAL
RETIREMENT AND INVESTMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For the year ended December 31, 2015
Additions	
Contributions:	
Participant contributions	$19,722,784
Employer contributions	14,633,193
Rollovers	1,553,544
Total contributions	35,909,521
Investment income (loss):	
Net depreciation in fair value of investments	(13,119,301)
Dividend income	12,181,878
Interest income	1,598,756
Net investment income	661,333
Interest from participants’ notes receivable	95,224
Other additions	34,387
Total additions	36,700,465
Deductions	
Benefits paid to participants	51,616,440
Administrative expenses	156,622
Other deductions	15,328
Total deductions	51,788,390
Net decrease in assets available for benefits	(15,087,925)
Net assets available for benefits	
Beginning of year	585,599,162
End of year	$570,511,237

See notes to financial statements.

THE NEW YORK TIMES COMPANIES SUPPLEMENTAL
RETIREMENT AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2015

NOTE 1 – DESCRIPTION OF THE PLAN

The following brief description of The New York Times Companies Supplemental Retirement and Investment Plan (the "Plan") is provided for general informational purposes only. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a defined contribution plan for the benefit of certain eligible employees, as defined in the Plan document, of The New York Times Company (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The authority to manage, control and interpret the Plan is vested in the ERISA Management Committee (the "Committee") of the Company. Vanguard Fiduciary Trust Company (the "Trustee" or "Vanguard") serves as the trustee of the Plan.

The Committee appoints the Plan Administrator ("Plan Administrator"). The "named fiduciary" within the meaning of ERISA comprises the Committee, the Plan Administrator, and the Pension Investment Committee. The authority to manage the investments of the Plan assets is vested in the Pension Investment Committee of the Company.

Eligibility

Employees, as defined in the Plan document, are eligible to become participants in the Plan as of the first day of the month following the month of hire, except as defined in the Plan document.

Eligibility to contribute to the Plan is temporarily suspended, as defined in the Plan document, when a participant makes a hardship withdrawal. In addition, certain changes in the status of an employee may make him or her ineligible to become, or continue as, a participant.

Participant contributions

An account is maintained for each participant in the Plan. A participant may elect to contribute, through payroll deductions, subject to certain limitations, from 1% to 75% (in increments of 1%) of his or her eligible earnings ("Before-Tax Contributions"), as defined in the Plan document. Before-Tax Contributions are deducted from participants' earnings before federal and (in most cases) state and local income taxes are calculated. If the Before-Tax Contributions are less than 75% of the participant's eligible earnings, the participant may elect to make after-tax contributions from 1% to 75% (in increments of 1%) of his or her eligible earnings ("After-Tax Contributions"). Participants who have attained age 50 are permitted to make catch-up contributions in an amount specified by the Internal Revenue Service ("IRS")("Before-Tax Catch-Up Contributions"). In addition, eligible participants are allowed to make Roth contributions and Roth Catch-Up contributions ("Roth Contributions"). The combined amount of Before-Tax Contributions, After-Tax Contributions and Roth Contributions on behalf of a participant shall not exceed 75% of the participant's eligible earnings. Roth Contributions are made in lieu of all or a portion of the Before-Tax Contributions and/or Before-Tax Catch-Up Contributions the participant is otherwise eligible to make under the Plan. IRS limitations for 2015 are $18,000 for employee elective deferrals and $6,000 for catch-up contributions for those age 50 and over.

Employer contributions:

Safe Harbor Matching Contributions – The Plan is designated as a safe harbor plan. As a “safe harbor” plan, Before Tax Contributions (including Before-Tax-Catch-up Contributions), Roth Contributions and Safe Harbor Matching Contributions are deemed to comply with the nondiscrimination testing requirements.The Company makes a matching contribution equal to 100% of the first 6% of eligible earnings contributed by a participant (“Safe Harbor Matching Contribution”). Safe Harbor Matching Contributions are made on a participant’s eligible earnings, as defined in the Plan document, for each pay period. Safe Harbor Matching Contributions are fully vested when made.

Through December 31, 2013, the Safe Harbor Matching Contribution was allocated in cash and Company stock – 60% of each dollar was deposited in cash to each participant’s account each pay period, and the remaining 40% of each dollar was deposited to each participant’s account quarterly as units of The New York Times Company Stock Fund (“NYT Company Stock Fund”), which is a unitized Company stock fund. Effective January 1, 2014, Safe Harbor Matching Contributions are made in cash each payroll period. As a result of changing the form of the Safe Harbor Matching Contribution, the Company no longer makes contributions to the Plan in the form of Company Stock. Participants are able to keep their contributions invested in the NYT Company Stock Fund, or transfer its value into any of the other investment options under the Plan. The Plan permits participants to direct up to 10% of future contributions in the NYT Company Stock Fund, or to transfer up to 10% of their existing account balance into the NYT Company Stock Fund. Upon distribution of a participant’s account, he or she may request a distribution in-kind of any interest in the NYT Company Stock Fund. A participant who requests a loan will have the value of his/her units in the NYT Company Stock Fund taken into account when determining the maximum loan available, but the loan shall not be funded from the NYT Company Stock Fund.

Profit Sharing Contribution – Effective January 1, 2014, the Plan was amended to add a discretionary Profit Sharing Contribution (“Profit Sharing Contribution”) to be made by the Company to all participants, who have completed one year of eligibility service, as defined in the Plan document. The discretionary Profit Sharing Contribution is determined by a participant’s eligible earnings, which generally is the compensation reported in Box 1 of Form W-2 adjusted to include pre-tax deferrals. Contributions are only made for participants who are employed by the Company on the last day of the Plan Year, or for participants who terminate employment prior to the last day of the Plan Year on account of death, disability or retirement.

For the year ended December 31, 2015, total employer contributions were as follows:

	For the year ended December 31, 2015
Safe Harbor Matching Contributions	$10,860,401
Profit Sharing Contributions	3,772,792
Total employer contributions	$14,633,193

Participant accounts

Individual accounts are maintained for each Plan participant. Each participant’s account is credited with the participant’s contributions, Safe Harbor Matching Contributions, and Profit Sharing Contributions. Each participant’s account is also credited with Plan earnings and charged for Plan losses, based on the participant’s account balances. Certain administrative expenses may also be charged to a participant’s account, such as loan fees or fees for processing domestic relations orders. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Investments

Participants direct the investment of their account into various investment options offered by the Plan. As of December 31, 2015, the Plan offered registered investment companies (mutual funds), common/collective trusts, and the NYT Company Stock Fund as investment options for participants. Participants are restricted to a 10% maximum investment allocation to the NYT Company Stock Fund, in accordance with procedures established by the Plan Administrator.

Vesting

Participants are fully vested in their contributions and the Safe Harbor Matching Contributions. A participant becomes 40% vested in his or her Profit Sharing Contributions upon completion of one year of vesting service. A year of vesting service is defined by the Plan document as the twelve-month period beginning with the employee’s date of hire or rehire, and each one year anniversary thereof, until the employee quits, retires or is discharged, or if earlier, the twelve-month anniversary of any other absence. The participant receives an additional 15% vesting credit upon the completion of each additional year of vesting service, thereby becoming 100% vested after completing five years of vesting service, as defined in the Plan document. Nonvested Profit Sharing Contributions that are forfeited are applied against future Employer Contributions and Profit Sharing Contributions.

Loans

The Trustee may make loans to participants pursuant to loan procedures adopted by the Committee. There are two types of loans available from the Plan: (i) a general-purpose loan is available for any reason and (ii) a residential loan is available for the purchase or the construction of the participant’s principal residence. No more than one general-purpose and one residential loan may be outstanding to any one participant at a time. The minimum loan amount is $1,000 and the maximum loan amount will be the lesser of: (i) 50% of the participant’s vested account balance, or (ii) $50,000 minus the highest outstanding loan balance in the last 12 months. Loans are secured by up to 50% of a participant’s vested account balance upon inception of the loan. The proceeds for the loan will be taken pro-rata from each of the investment funds in which the participant’s accounts are invested, except no proceeds will be taken from the NYT Company Stock Fund.

The interest rate charged for a loan is one percentage point above the Prime Rate as received by Vanguard from Reuters on the first day of the month in which the loan is initiated. Interest rates on loans outstanding ranged from 4.25% to 9.25% during the twelve months ending December 31, 2015 and 4.25% to 10.5% as of December 31, 2014. Loan repayments are made through automatic payroll deductions beginning no later than the first payroll period of the second month after the loan check is mailed. General-purpose loans must be paid back within 5 years and the residential loans must be paid back within 15 years. There is no prepayment penalty. Outstanding loans will be declared due and payable upon termination of the participant’s employment unless the terminated participant elects to defer distribution of their account balance and continue repaying his/her loan over its remaining term.

Payment of benefits

A participant’s vested account is payable upon termination, retirement, disability or death. Upon distribution of the vested portion of the participant’s Profit Sharing Contributions accounts, the nonvested portion of such accounts is forfeited. The participant, or designated beneficiary upon the participant’s death, may choose to receive a lump-sum payment or installment payments.

Prior to a participant’s termination, retirement, disability or death, the Plan allows the following partial or full withdrawals:

(a) A participant may withdraw his or her After-Tax Contributions. After-Tax Contributions made before January 1, 1987 can be withdrawn without any allocable earnings. Withdrawals of After-Tax Contributions made after January 1, 1987 include a percentage of earnings on those contributions. After-Tax Contributions which were subject to the Safe Harbor Matching Contributions can be withdrawn only after unmatched After-Tax Contributions are withdrawn. Withdrawals of matched After-Tax Contributions will subject the participant contribution to a six-month suspension period.

(b) A participant may withdraw Before-Tax Contributions and Roth Contributions only upon presenting proof of hardship to and receiving approval from the Plan Administrator. A hardship withdrawal will subject the participant contribution to a six-month suspension period.
(c) A participant who has attained age 59½ may withdraw the entire vested amount of his or her account.

Account balances less than $1,000 will automatically be paid directly to the participant upon the participant's severance from employment unless the participant elects a direct rollover, and account balances between $1,000 and $5,000 will be automatically rolled over to an Individual Retirement Account unless the participant elects a cash distribution or direct rollover.

Administrative expenses

All Trustee, investment management fees and other fund and Plan expenses for all investment options are paid from the assets of the Plan, except for the New York Times Company Stock Fund. An annual fee for this fund is charged to the Company. Certain investment management fees are included in "Net depreciation in fair value of investments" in the Statement of Changes in Net Assets Available for Benefits. Participants also pay administrative fees for investment advisory services, loans, processing domestic relations orders, if applicable, and recordkeeping fees. Other expenses are paid by the Company.

Forfeited accounts

Forfeited accounts include amounts from nonvested Profit Sharing Contributions and from uncashed benefit payments. Forfeited amounts from uncashed benefit payments are included as "Other additions" in the Statement of Changes in Net Assets Available for Benefits. Forfeited amounts utilized to reissue checks are included as "Other deductions" in the Statement of Changes in Net Assets Available for Benefits.

As of December 31, 2015 and 2014, the balance in the forfeiture account totaled $38,791 and $97,319, respectively. These amounts can be used to reduce future Employer Contributions, Profit Sharing Contributions or pay administrative expenses. During the year ended December 31, 2015, forfeitures totaling $211,000 were used to reduce Employer Contributions.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting and reporting policies followed in preparation of the financial statements of the Plan:

Basis of accounting

The accompanying financial statements of the Plan have been prepared under the accrual method of accounting.

Notes receivable from participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when earned. No allowance for loan losses has been recorded as of December 31, 2015 and 2014. If a participant ceases to make loan payments and the loan is deemed a distribution, based on the terms of the Plan document, the participant's loan balance is reduced and a benefit payment is recorded.

Investment valuation and income recognition

All investments in the Plan are stated at fair value. All security transactions are accounted for on the date securities are purchased or sold (trade date). The net change in the difference between the market value and cost of investments is reflected as net unrealized appreciation or depreciation on investments in the periods in which such changes occur. Realized gains and losses are recorded as the differences between the original purchase price of the investment and the sales price of the investment. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date, which is the date preceding the record date allowing for settlement period.

Fair value is the price that would be received upon the sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date. The transaction would be in the principal or most advantageous market for the asset or liability, based on assumptions that a market participant would use in pricing the asset or liability.

The fair value hierarchy consists of three levels. The following provides a description of the three levels of inputs that may be used to measure fair value, the types of Plan investments that fall under each category, and the valuation methodologies used to measure these investments at fair value. Level 1 provides the most reliable measure of fair value, whereas Level 3 generally requires significant judgment.

Level 1 – Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date.

Registered investment companies:

The shares of registered investment companies are valued at quoted market prices in an exchange and active market, which represent the net asset values of shares held by the Plan at year end.

Level 2 – Inputs to the valuation methodology are other than quoted prices available in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies. As of December 31, 2015 and 2014, the Plan did not have any Level 2 investments.

Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk. As of December 31, 2015 and 2014, the Plan did not have any Level 3 investments.

Contributions

Participant contributions are recorded in the Plan Year the contributions are withheld. The Safe Harbor Matching Contributions are recorded by the last day of the immediately following plan year quarter, resulting from the Safe Harbor Matching contribution formula. The Profit Sharing Contributions are recorded in the Plan Year coinciding with the last day of the Plan Year that the participant is employed by the Company, or other criteria as noted above, as long as the contributions are made within the time permitted by Section 404(a)(6) of the Internal Revenue Code (“IRC”). Amounts payable to participants for contributions in excess of statutory limitations on annual additions and excess aggregate contributions to participants’ accounts are recorded as a liability with a corresponding reduction to contributions.

Benefits paid

Benefit payments to participants are recorded when paid.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Risks and uncertainties

The Plan holds investments which potentially subject the Plan to concentrations of risk, such as investments of the Plan’s Trustee and in the Company’s Class A Common Stock. The Plan provides for various investment securities, which include investments in any combination of registered investment companies, equities and common/collective trusts. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investment securities, it is possible that changes in risks in the near term could materially affect participants’ account balances and the amounts reported in the Plan’s financial statements.

Recent Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2015-07, "Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)". The guidance removes the requirement to include investments in the fair value hierarchy for which fair value is measured using the net asset value per share practical expedient under Accounting Standard Codification ("ASC") 820. The guidance is effective for the Plan retrospectively for the year ending December 31, 2016 with early adoption permitted. The Plan has elected to early adopt this ASU.

In July 2015, the FASB issued ASU 2015-12, "Defined Contribution Pension Plans (Topic 962): Plan Accounting-Defined Contribution Plan". Part I of the guidance requires fully benefit-responsive investment contracts to be measured at contract value. Part II of the guidance eliminates the requirement to disclose (1) individual investments that represent 5 percent or more of net assets available and (2) the net appreciation or depreciation for investments by general type for both participant-directed investments and nonparticipant-directed investments. Part III of the guidance permits plans to measure investments and investment-related accounts as of a month-end date that is closest to the plan's fiscal year-end, when the fiscal year does not coincide with a month-end. Part I and III are not applicable to the Plan. The guidance is effective for the Plan retrospectively for the year ending December 31, 2016 with early adoption permitted. The Plan has elected to early adopt Part II of this ASU.

NOTE 3 – FAIR VALUE MEASUREMENTS

The following sets forth the Plan's investments stated at fair value on a recurring basis by their fair value hierarchy levels.

	Investment Assets at Fair Value as of December 31, 2015			
	Quoted prices in active markets for identical assets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total Fair Value
Registered investment companies	$309,246,249	$ —	$ —	$309,246,249
Common/collective trusts*	—	—	—	244,071,832
NYT Company Stock Fund*	—	—	—	10,363,438
Total investments, at fair value	$309,246,249	$ —	$ —	$563,681,519

Investment Assets at Fair Value as of December 31, 2014