

MCCLATCHY CO
Form SC 13G/A
February 12, 2010

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No. 1)***

The McClatchy Company
(Name of Issuer)
Class A Common Stock
(Title of Class of Securities)
579489105
(CUSIP Number)
December 31, 2009
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 579489105

1 NAMES OF REPORTING PERSONS
Chou Associates Management Inc.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Ontario, Canada

5 SOLE VOTING POWER
NUMBER OF 1,777,601

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 0

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON 1,777,601

8 SHARED DISPOSITIVE POWER
WITH: 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,777,601

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.0%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 579489105

1 NAMES OF REPORTING PERSONS

Francis S. M. Chou

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Canada

SOLE VOTING POWER

5

NUMBER OF 1,777,601

SHARED VOTING POWER

SHARES BENEFICIALLY **6**

OWNED BY 0

SOLE DISPOSITIVE POWER

EACH REPORTING **7**

PERSON 1,777,601

SHARED DISPOSITIVE POWER

WITH:

8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

1,777,601

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.0%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 579489105

1 NAMES OF REPORTING PERSONS
Chou Asia Fund

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Ontario, Canada

5 SOLE VOTING POWER
NUMBER OF 1,777,601

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 0

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON 1,777,601

8 SHARED DISPOSITIVE POWER
WITH: 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,777,601

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.0%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

CUSIP No. 579489105

Item 1(a) Name of Issuer:

The McClatchy Company

Item 1(b) Address of Issuer's Principal Executive Offices:

2100 Q Street, Sacramento, CA 95816

Item 2(a) Name of Person Filing:

This statement is filed on behalf of Chou Asia Fund, Chou Associates Management Inc., and Francis S. M. Chou (collectively, the Reporting Persons).

Chou Associates Management Inc. is the investment advisor of Chou Asia Fund and other investment funds. As such, Chou Associates Management Inc., through investment advisory contracts or otherwise, may be deemed to beneficially own securities owned by other persons, including Chou Asia Fund.

Mr. Francis S. M. Chou is the Chief Executive Officer and Portfolio Manager of Chou Associates Management Inc. and the Portfolio Manager of Chou Asia Fund. As such, Mr. Chou may be deemed to control Chou Associates Management Inc. and Chou Asia Fund and to beneficially own securities beneficially owned by Chou Associates Management Inc. and Chou Asia Fund. Mr. Chou does not directly or indirectly own any securities covered by this statement for his own account. The filing of this statement shall not be construed as an admission that Mr. Chou is the beneficial owner of any of the securities covered by this statement.

Item 2(b) Address of Principal Business Office or, if none, Residence:

110 Sheppard Avenue East, Suite 301, Box 18, Toronto ON M2N 6Y8

Item 2(c) Citizenship:

Chou Associates Management Inc. Ontario, Canada

Francis S.M. Chou Canada

Chou Asia Fund Ontario, Canada

Item 2(d) Title of Class of Securities:

Class A Common Stock

Item 2(e) CUSIP Number:

579489105

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is:

- (a) A Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b) A Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) An insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) An investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)

A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

- (j) o A group, in accordance with §240.13d-1(b)(1)(ii)(J).

CUSIP No. 579489105

Item 4. Ownership.

- (a) **Amount beneficially owned:** See Item 9 on the cover page(s) hereto.
- (b) **Percent of class:** See Item 11 on the cover page(s) hereto.
- (c) **Number of shares as to which such person has:**
 - (i) **Sole power to vote or to direct the vote:** See Item 5 on the cover page(s) hereto.
 - (ii) **Shared power to vote or to direct the vote:** See Item 6 on the cover page(s) hereto.
 - (iii) **Sole power to dispose or to direct the disposition of:** See Item 7 on the cover page(s) hereto.
 - (iv) **Shared power to dispose or to direct the disposition of:** See Item 8 on the cover page(s) hereto.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following p.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person

Not applicable.

Item 8. Identification and Classification of Members of the Group

Each of the Reporting Persons declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Securities Exchange Act of 1934, (i) acting (or has agreed or is agreeing to act together with any other person) as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding, or disposing of securities of the issuer or otherwise with respect to the issuer or any securities of the issuer or (ii) a member of any group with respect to the issuer or any securities of the issuer.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certifications

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP No. 579489105

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: **February 11, 2010**

Chou Associates Management Inc.

By: /s/ Francis Chou
Name: Francis S. M. Chou
Title: CEO and Portfolio Manager

February 11, 2010

Francis S. M. Chou

/s/ Francis Chou
Name: Francis S. M. Chou

February 11, 2010

Chou Asia Fund

By: /s/ Francis Chou
Name: Francis S. M. Chou
Title: Portfolio Manager

EXHIBIT INDEX

Exhibit	Description of Exhibit
99.1	Joint Filing Agreement (furnished herewith)