

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Amendment No. 11

Under the Securities Exchange Act of 1934

TEJON RANCH CO.

(Name of Issuer)

Common Stock, par value \$0.50 per share

(Title of Class of Securities)

879080 10 9

(CUSIP Number)

William Niese
Vice President and General Counsel
The Times Mirror Company
Times Mirror Square
Los Angeles, California 90053
(213) 237-3700

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

with a copy to:

Jerome L. Coben, Esq.
Skadden, Arps, Slate, Meagher & Flom
300 S. Grand Avenue
Los Angeles, California 90071
(213) 687-5221

July 17, 1997

(Date of Event which Requires
Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following: / /

Check the following box if a fee is being paid with this Statement:
/ /

CUSIP No. 879080 10 9

Schedule 13D

(1) NAMES OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

The Times Mirror Company
IRS Employer Identification No. 95-1298980

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a) /X/
(b) / /

(3) SEC USE ONLY

(4) SOURCE OF FUNDS*

Not applicable.

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

Not applicable. / /

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

USA

: (7) SOLE VOTING POWER

: 0

 NUMBER OF SHARES BENEFICIALLY : (8) SHARED VOTING
 OWNED BY EACH REPORTING :
 PERSON WITH : 0

 : (9) SOLE DISPOSITIVE
 :
 : 0

 : (10) SHARED DISPOSITIVE
 :
 : 0

 (11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 0

 (12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11
 EXCLUDES CERTAIN SHARES* / /

 (13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
 0%

 (14) TYPE OF REPORTING PERSON*
 CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

 (1) NAMES OF REPORTING PERSONS
 S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
 The Times Mirror Foundation
 IRS Employer Identification No. 95-6079651

 (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:
 (a) /X/
 (b) / /

 (3) SEC USE ONLY

 (4) SOURCE OF FUNDS*
 Not applicable.

 (5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
 ITEMS 2(d) or 2(e)
 Not applicable. / /

 (6) CITIZENSHIP OR PLACE OF ORGANIZATION
 USA

: (7) SOLE VOTING POWER
 :
 : 0

 NUMBER OF SHARES BENEFICIALLY : (8) SHARED VOTING
 OWNED BY EACH REPORTING :
 PERSON WITH : 0

 : (9) SOLE DISPOSITIVE
 :
 : 0

 : (10) SHARED DISPOSITIVE
 :
 : 0

 (11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 0

 (12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11
 EXCLUDES CERTAIN SHARES* / /

 (13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
 0%

 (14) TYPE OF REPORTING PERSON*

Items 4 and 5 of the statement on Schedule 13D are amended hereby as follows:

ITEM 4. PURPOSE OF TRANSACTION

On July 17, 1997, each of the Reporting Persons ceased to be the beneficial owner of more than five percent of the outstanding shares of Common Stock. On July 17, 1997, Times Mirror and the Foundation sold 2,935,508 and 1,050,000 shares of Common Stock, respectively, in a privately negotiated transaction.

Except as set forth herein, the Reporting Persons have no present plans or proposals that relate to or would result in any actions or events required to be described in Item 4 of Schedule 13D.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

On July 17, 1997, each of the Reporting Persons ceased to be the beneficial owner of more than five percent of the outstanding shares of Common Stock. On July 17, 1997, Times Mirror and the Foundation sold 2,935,508 and 1,050,000 shares of Common Stock, respectively, in a privately negotiated transaction. The price paid in such transaction was \$13.50 per share of Common Stock and the purchasers in such transaction were institutional investors. Such transaction was arranged by J.P. Morgan Securities Inc., which received a customary fee for its services.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

Exhibit 1 Information relating to The Times Mirror Company, its principal officers, directors and controlling persons.

Exhibit 2 Form of Stock Purchase Agreement.

SIGNATURE

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

THE TIMES MIRROR COMPANY

By: /s/ STEVEN J. SCHOCH
Name: Steven J. Schoch
Title: Vice President and Treasurer

THE TIMES MIRROR FOUNDATION

By: /s/ STEVEN J. SCHOCH
Name: Steven J. Schoch
Title: Treasurer and Chief
Financial Officer

Dated: July 18, 1997

THE TIMES MIRROR COMPANY

Times Mirror is engaged principally in the newspaper publishing, professional information and magazine publishing businesses. Times Mirror publishes the LOS ANGELES TIMES, NEWSDAY, THE BALTIMORE SUN, THE HARTFORD COURANT, THE MORNING CALL, THE (STAMFORD) ADVOCATE, GREENWICH TIME and several smaller newspapers. Through its subsidiaries, Times Mirror also provides professional information to the legal, aviation and health science and consumer health markets, publishes books, journals and magazines and also provides training information and services. Books, journals and other material published, as well as services provided, by Times Mirror subsidiaries include Matthew Bender legal products and services; Mosby-Year Book medical and allied health books and journals; Jeppesen Sanderson flight information aeronautical charts and pilot training materials; and technical and professional training programs and materials. Through Times Mirror Magazines, the Company also publishes a number of special interest and trade magazines such as FIELD & STREAM, POPULAR SCIENCE, OUTDOOR LIFE, GOLF MAGAZINE, TODAY'S HOMEOWNER and SKI MAGAZINE.

Times Mirror is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended. In accordance therewith it files reports and other information with the Securities and Exchange Commission (the "SEC"), the New York Stock Exchange Inc. and the Pacific Stock Exchange, relating to its business and financial condition and other matters. Information, as of specified dates, concerning its directors and officers, their remuneration, options granted to them, the principal holders of Times Mirror's securities and any material interest of such persons in transactions with Times Mirror is disclosed in proxy statements distributed to Times Mirror's shareholders and filed with the SEC and the New York Stock Exchange Inc. Such reports, proxy statements and other information should be available for inspection at the SEC's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549, and copies may be obtained upon payment of the SEC's customary charges. Such material also should be available for inspection at the library of the New York Stock Exchange, Inc., 11 Wall Street, New York, New York.

The name, business address and principal occupation of each of Times Mirror's directors and executive officers, as well as certain other persons who may be deemed to control Times Mirror are set forth below in Sections I and II of this Exhibit 1. All such persons are citizens of the United States. The business address of each of the executive officers of Times Mirror, except as stated below, is 220 West First Street, Los Angeles, California 90012. In addition to the directors and officers of Times Mirror, there are certain other persons known to the Company to beneficially own more than 5% of the outstanding shares of the equity securities of the Company and may be deemed to control Times Mirror. These persons are Chandler Trusts Nos. 1 and 2 (the "Chandler Trusts") and Chandis Securities Company (see Section III below).

Neither Times Mirror nor any of its executive officers, directors or controlling persons has during the past 5 years been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or been a party to a civil proceeding resulting in a judgment, decree or final order enjoining such person from future violations of or prohibiting activities subject to federal or state securities laws or finding any violation of any such law by such person.

I. DIRECTORS OF THE TIMES MIRROR COMPANY

C. Michael Armstrong	Principal Occupation and Business Address: Chairman of the Board and Chief Executive Officer, Hughes Electronics Corporation, 7200 Hughes Terrace, Westchester, California 90045, a designer and manufacturer of advanced electronic systems.
Gwendolyn Garland Babcock	Principal Occupation and Residence Address: Private investor. 1575 Circle Drive, San Marino, California 91108.
Donald R. Beall	Principal Occupation and Business Address: Chairman of the Board and Chief Executive Officer, Rockwell International Corporation, 2201 Seal Beach Boulevard, Seal Beach, California 90740, a leading provider of technology solutions in the industrial

automaton, semiconductor systems, avionics and communications systems and automotive component systems.

John E. Bryson Principal Occupation and Business Address: Chairman of the Board and Chief Executive Officer, Edison International Company and its largest subsidiary, Southern California Edison Company, 2244 Walnut Grove Avenue, Rosemead, California 91770, a public utility.

Bruce Chandler Principal Occupation and Residence Address: Private investor. 1600 South Bayfront, Balboa Island, California 92662.

Otis Chandler Principal Occupation and Business Address: Owner, The Vintage Museum of Transportation and Wildlife, 1421 Emerson Avenue, Oxnard, California 93033.

Robert F. Erburu Retired, The Times Mirror Company.

Clayton W. Frye, Jr. Principal Occupation and Business Address: Senior Associate, Laurance S. Rockefeller, responsible for overseeing and directing Mr. Rockefeller's business, real estate and investment interests, 30 Rockefeller Plaza, Room 5600, New York, New York 10112.

Dr. Alfred E. Osborne, Jr. Principal Occupation and Business Address: Director, the Harold Price Center for Entrepreneurial Studies and Associate Professor of Business Economics, the Anderson School at the University of California at Los Angeles, 405 Hilgard Avenue, Los Angeles, California 90095. Dr. Osborne is also an independent general partner of Technology Funding Venture Partners, a company registered under the 1940 Investment Company Act.

Joan A. Payden Principal Occupation and Business Address: Founder, President and Chief Executive Officer, Payden & Rygel, 333 South Grand Avenue, Los Angeles, California 90071, an investment management firm registered under the 1940 Investment Company Act which manages domestic and global fixed-income portfolios.

William Stinehart, Jr. Principal Occupation and Business Address: Attorney-at-Law and Partner in the law firm of Gibson, Dunn & Crutcher LLP, 333 South Grand Avenue, Los Angeles, California 90071.

Harold M. Williams Principal Occupation and Business Address: President and Chief Executive Officer, the J. Paul Getty Trust, 1200 Getty Federal Drive, Los Angeles, California 90049, a charitable trust devoted to the arts and humanities.

Warren B. Williamson Principal Occupation and Business Address: Chairman and Chief Executive Officer, Chandis Securities Company, 350 West Colorado Boulevard, Pasadena, California 91105, administrator of the Chandler Trusts; and, Chairman of the Board of Trustees of the Chandler Trusts.

Dr. Edward Zapanta Principal Occupation and Business Address: Medical Doctor in private practice, 1605 South Hope Street, Suite 100, South Pasadena, California 91030. Dr. Zapanta is also Senior Medical Director of HealthCare Partners Medical Group.

SECTION II. OFFICERS OF THE TIMES MIRROR COMPANY

UNLESS OTHERWISE INDICATED, THE PRESENT PRINCIPAL BUSINESS ADDRESS FOR EACH OF THE FOLLOWING INDIVIDUALS IS AS FOLLOWS: C/O THE TIMES MIRROR COMPANY, 220 WEST FIRST STREET, LOS ANGELES, CALIFORNIA 90012.

Mark H. Willes	Chairman of the Board, President and Chief Executive Officer
Richard T. Schlosberg III	Executive Vice President; Publisher and Chief Executive Officer, the LOS ANGELES TIMES
Horst A. Bergmann	Senior Vice President; President and Chief Executive Officer, Jeppesen Sanderson & Co. and Times Mirror Training, Inc.
Kathryn M. Downing	Senior Vice President; President and Chief Executive Officer, Matthew-Bender and Mosby-Year Book
James R. Simpson	Senior Vice President, Human Resources
E. Thomas Unterman	Senior Vice President and Chief Financial Officer
Donald F. Wright	Senior Vice President, Eastern Newspapers
Edward L. Blood	Vice President, Strategic Planning
C. Shelby Coffey III	Vice President; Editor and Executive Vice President, the LOS ANGELES TIMES
Debra A. Gastler	Vice President, Taxes
Bonnie Guiton Hill	Vice President; President and Chief Executive Officer, The Times Mirror Foundation
Raymond A. Jansen	Vice President; Publisher, NEWSDAY
Mary E. Junck	Vice President; Publisher and Chief Executive Officer, THE BALTIMORE SUN
William Niese	Vice President and General Counsel
Stephen C. Meier	Vice President, Public and Government Affairs
Roger H. Molvar	Vice President and Controller
Steven J. Schoch	Vice President and Treasurer
Michael E. Waller	Vice President; Publisher, THE HARTFORD COURANT
Efrem Zimbalist III	Vice President; President, Times Mirror Magazines

III. OTHER PERSONS DEEMED TO CONTROL TIMES MIRROR

Chandis Securities Company is a California corporation ("Chandis Securities"), which administers the Chandler Trusts (defined below). Chandis Securities owns, as of March 10, 1997, 8,581,432 shares (13%) of Series A Common Stock of Times Mirror; 9,656,432 shares (36%) of Series C Common Stock of Times Mirror; and 380,972 shares (46.25%) of the Cumulative Redeemable Preferred Stock, Series A ("Series A Preferred Stock") of Times Mirror, which is a nonvoting stock.

The Chandler Trusts are comprised of two trusts, Chandler Trust No. 1 and Chandler Trust No. 2 (collectively, the "Chandler Trusts"). Chandler Trust No. 1 beneficially owns, as of March 10, 1997, 9,371,528 shares (14%) of the outstanding shares of Series A Common Stock of Times Mirror; 9,371,528 shares (35%) of the outstanding shares of Series C Common Stock of Times Mirror; and 391,525 shares (47.55%) of the Series A Preferred Stock of Times Mirror. Chandler Trust No. 2 beneficially owns, as of March 10, 1997, 715,586 shares (1%) of the outstanding shares of Series A Common Stock of Times Mirror; 1,729,286 shares (6%) of the outstanding shares of Series C Common Stock of Times Mirror; and 51,071 shares (6.20%) of the Series A Preferred Stock of Times Mirror. In addition, Chandler Trust No. 2 owns substantially all the outstanding stock of Chandis Securities. The amounts stated above as owned by the Chandler Trusts include the holdings of Chandis Securities Company.

The Trustees of the Chandler Trusts include four of Times Mirror's directors: Gwendolyn Garland Babcock, Bruce Chandler, William Stinehart, Jr. and Warren B. Williamson. The three other Trustees are Camilla Chandler Frost, Douglas Goodan and Judy C. Webb. The Trustees and other of

their relatives are the beneficiaries of the Chandler Trusts. The Chandler Trusts, their Trustees and the general family group of which they are members may be deemed to be "parents" of Times Mirror within the meaning of the Securities Act of 1933, as amended. The name, address and principal occupation of each of the Trustees of the Chandler Trusts and each of the directors and officers of Chandis Securities Company and, where applicable, the name and address of the organization at which each such person carries on his or her principal occupation, are set forth below.

Neither Chandis Securities, nor any of its executive officers, directors or controlling persons, nor the Chandler Trusts, nor any of its Trustees has during the past five years been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or been a party to a civil proceeding resulting in a judgment, decree or final order enjoining such person from future violations of or prohibiting activities subject to federal or state securities laws or finding any violation of any such law by such person.

DIRECTORS OF CHANDIS SECURITIES COMPANY

Gwendolyn Garland Babcock	Principal Occupation and Residence Address: Private investor. 1575 Circle Drive, San Marino, California 91108.
Bruce Chandler	Principal Occupation and Residence Address: Private investor. 1600 South Bayfront, Balboa Island, California 92662.
Camilla Chandler Frost	Principal Occupation and Business Address: Secretary-Treasurer, Chandis Securities Company, 350 West Colorado Boulevard, Pasadena, California 91105.
Douglas Goodan	Principal Occupation and Residence Address: Private investor, 2550 Aberdeen Avenue, Los Angeles, California 90027.
Harry C. Kirkpatrick	Principal Occupation and Business Address: Rancher, 9641 Spring Valley Road, Marysville, California 95901.
William Stinehart, Jr.	Principal Occupation and Business Address: Attorney-at-Law and Partner in the law firm of Gibson, Dunn & Crutcher, LLP, 333 South Grand Avenue, Los Angeles, California 90071.
Judy C. Webb	Principal Occupation and Residence Address: Private investor, 19 Leeward Road, Belvedere, California 94920.
Warren B. Williamson	Principal Occupation and Business Address: Chairman and Chief Executive Officer, Chandis Securities Company, 350 West Colorado Boulevard, Pasadena, California 91105, Administrator of the Chandler Trusts; and, Chairman of the Board of Trustees of the Chandler Trusts.

OFFICERS OF CHANDIS SECURITIES COMPANY

UNLESS OTHERWISE INDICATED, THE PRINCIPAL BUSINESS ADDRESS FOR EACH OF THE FOLLOWING INDIVIDUALS IS AS FOLLOWS: C/O CHANDIS SECURITIES COMPANY, 350 WEST COLORADO BOULEVARD, PASADENA, CALIFORNIA 91105

Warren B. Williamson	Chairman of the Board
Douglas Goodman	Vice President
Camilla Chandler Frost	Secretary-Treasurer

TRUSTEES OF THE CHANDLER TRUSTS

Gwendolyn Garland Babcock	Principal Occupation and Residence Address: Private investor. 1575 Circle Drive, San Marino, California 91108.
Bruce Chandler	Principal Occupation and Residence Address:

Private investor. 1600 South Bayfront,
Balboa Island, California 92662.

Camilla Chandler Frost Principal Occupation and Business Address:
Secretary-Treasurer, Chandis Securities
Company, 350 West Colorado Boulevard,
Pasadena, California 91105.

Douglas Goodan Principal Occupation and Residence Address:
Private investor, 2550 Aberdeen Avenue, Los
Angeles, California 90027.

Judy C. Webb Principal Occupation and Residence Address:
Private investor, 19 Leeward Road, Belvedere,
California 94920.

William Stinehart, Jr. Principal Occupation and Business Address:
Attorney-at-Law and Partner in the law firm
of Gibson, Dunn & Crutcher, LLP, 333 South
Grand Avenue, Los Angeles, California 90071.

Warren B. Williamson Principal Occupation and Business Address:
Chairman and Chief Executive Officer, Chandis
Securities Company, 350 West Colorado
Boulevard, Pasadena, California 91105,
administrator of the Chandler Trusts; and,
Chairman of the Board of Trustees of the
Chandler Trusts.

THE TIMES MIRROR FOUNDATION

The Times Mirror Foundation (the "Foundation") is a private, non-profit, philanthropic foundation. The business address for the Foundation is 220 West First Street, Los Angeles, California 90012. The principal occupations and the business or residence addresses of the directors and officers of the Foundation are shown below.

Neither the Foundation nor any of its executive officers, directors or controlling persons has during the past five years been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or been a party to a civil proceeding resulting in a judgment, decree or final order enjoining such person from future violations of or prohibiting activities subject to federal or state securities laws or finding any violation of any such law by such person.

DIRECTORS OF THE TIMES MIRROR FOUNDATION

Horst A. Bergmann Principal Occupation and Business
Address: Chairman, President and Chief
Executive officer, Jeppesen Sanderson &
Co. and Times Mirror Training, 55
Inverness Drive East, Englewood,
Colorado 90112.

C. Shelby Coffey, III Principal Occupation and Business
Address: Editor and Executive Vice
president, the LOS ANGELES TIMES, c/o
The Times Mirror Company, 220 West First
Street, Los Angeles, California 90012.

Frank Del Olmo Principal occupation and Business
Address: Assistant to the Editor, the
LOS ANGELES TIMES c/o The Times Mirror
Company, 220 West First Street, Los
Angeles, California 90012.

Bonnie Guiton Hill Principal Occupation and Business
Address: President and Chief Executive
Officer, The Times Mirror Foundation,
The Times Mirror Company, 220 West First
Street, Los Angeles, California 90012.

Mary E. Junck Principal Occupation and Business
Address: Publisher and Chief Executive
Officer, The Baltimore Sun Company, 501
North Calvert Street, Baltimore,
Maryland 21278.

David Laventhol Principal Occupation and Business

Address: Editor-at-Large, The Times Mirror Company, 220 West First Street, Los Angeles, California 90012.

Stephen C. Meier

Principal Occupation and Business Address: Vice President, Public and Government Affairs, The Times Mirror Company, 220 West First Street, Los Angeles, California 90012.

Richard T. Schlosberg, III

Principal Occupation and Business Address: Publisher and Chief Executive Officer, the LOS ANGELES TIMES; Executive Vice President, The Times Mirror Company, 220 West First Street, Los Angeles, California 90012.

James R. Simpson

Principal Occupation and Business Address: Senior Vice President, Human Resources, The Times Mirror Company, 220 West First Street, Los Angeles, California 90012.

John Fox Sullivan

Principal Occupation and Business Address: Publisher, President and Chief Executive Officer, THE NATIONAL JOURNAL.

E. Thomas Unterman

Principal Occupation and Business

Address: Senior Vice President and Chief Financial Officer, The Times Mirror Company, 220 West First Street, Los Angeles, California 90012.

Mark H. Willes

Principal Occupation and Business Address: Chairman, President and Chief Executive Officer, The Times Mirror Company, 220 West First Street, Los Angeles, California 90012.

Donald F. Wright

Principal Occupation and Business Address: Senior Vice President, The Times Mirror Company, 220 West First Street, Los Angeles, California 90012.

OFFICERS OF THE TIMES MIRROR FOUNDATION

UNLESS OTHERWISE INDICATED, THE PRINCIPAL BUSINESS ADDRESS FOR EACH OF THE FOLLOWING INDIVIDUALS IS AS FOLLOWS: C/O THE TIMES MIRROR FOUNDATION, 220 WEST FIRST STREET, LOS ANGELES, CALIFORNIA 90012.

Richard T. Schlosberg III

Vice Chairman

Stephen C. Meier

Vice Chairman

Bonnie Guiton Hill

President and Chief Executive Officer

Lisa Cleri Reale

Vice President

Steven J. Schoch

Treasurer and Chief Financial Officer

Paul J. Richardson

Assistant Secretary

STOCK PURCHASE AND SALE AGREEMENT dated as of July 17, 1997
between the Times Mirror Company ("Seller") and ("Buyer").

1. Subject to the terms and conditions hereof, on the Closing Date (as defined below), Seller hereby agrees to sell, transfer and assign to Buyer, without recourse, representation or warranty of any kind except as set forth herein, and Buyer hereby agrees to purchase from Seller, shares of Common Stock, par value \$.50 (the "Shares"), of Tejon Ranch Company (the "Company") for \$13.50 per share, for an aggregate amount of \$ (the "Purchase Price").

2. The purchase and sale of the Shares will take place on July 22, 1997 or such later date as the parties hereto shall mutually agree (the "Closing Date") and on the Closing Date J. P. Morgan Securities Inc. will deliver the Shares, to Buyer, together with a duly executed stock power, against payment of the Purchase Price in immediately available funds to Seller's account number at Bank of America, ABA number 121000358, reference: Tejon Ranch.

3. Seller hereby represents and warrants as of the date hereof and as of the Closing Date that: (a) neither Seller nor anyone acting on its behalf has offered the Shares or any part thereof by means of any general solicitation or general advertising and neither Seller nor anyone acting on its behalf has taken any action which would subject the sale of the Shares to Buyer to the registration provisions of Section 5 of the Securities Act of 1933, as amended (the "Act"); (b) Seller is the beneficial owner of the Shares with good title thereto free and clear of any liens, claims, options or other encumbrances; and (c) Seller has full power, authority and legal right to sell the Shares.

4. As of the date hereof and as of the Closing Date, Buyer hereby (a) acknowledges that the Seller is an Affiliate (as that term is defined under the Act) of the Company and that the Shares have not been registered under the Act or Blue Sky laws of any jurisdiction and agrees that it is acquiring the Shares for its own account and not with a view to sale or distribution in violation of applicable securities laws and that the Company will issue appropriate instructions to its transfer agent regarding compliance with the Act in connection with any future transfers of the Shares; (b) confirms that Buyer has independently and without reliance on Seller, other than reliance upon the representations, warranties and covenants of Seller made herein, made its own analysis and decision to enter into this Agreement and to purchase the Shares; and (c) represents and warrants that (i) it is an accredited investor (as that term is defined under the Act); (ii) in the normal course of its business it invests in securities and is familiar with the terms of securities with characteristics similar to the Shares and by reason of its business and financial experience, possesses such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the risks and merits of an investment in the Shares; and (iii) on the Closing Date, after giving effect to the purchase contemplated hereby, the Shares will not constitute an asset of an employee benefit plan subject to the prohibited transaction rules in Section 406 of the ERISA. Buyer also hereby represents and warrants as of the date hereof and as of the Closing Date that, based on the information about the Company's business contained in its Annual Report on Form 10-K for the fiscal year ended December 31, 1996, there are no governmental consents or filings required in connection with its purchase of the Shares.

5. Each party hereto shall execute and deliver all further documents or instruments reasonably requested by the other party in order to effect the intent and purposes of this Agreement and obtain the full benefit of this Agreement. To the extent that Seller shall receive any dividend or other distribution, in any such case with respect to the Shares that are the subject of this Agreement, from the Company after the Closing Date, Seller shall promptly forward such dividend or other distribution to Buyer in accordance with instructions delivered to Seller by Buyer.

6. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO THE CONFLICTS OF LAWS PROVISIONS THEREOF AND SHALL BE BINDING UPON AND INURE TO THE BENEFIT OF BUYER AND SELLER AND THEIR RESPECTIVE SUCCESSORS AND ASSIGNS.

7. This Agreement constitutes the complete agreement of the parties with respect to the subject matter hereof, and supersedes all prior communications and agreements of the parties with respect thereto, all of which have become merged and integrated into this Agreement. This Agreement cannot be amended, modified or waived, except by a writing executed by each of the parties hereof. Nothing herein shall affect or in

any way supersede the July 11, 1997 confidentiality letter agreement between the Buyer and J.P. Morgan Securities, Inc., as agent for Tejon Ranch Company, which letter agreement shall remain in full force and effect and shall survive the closing of this Agreement.

8. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

THE TIMES MIRROR COMPANY

By: _____
Name: Steven J. Schoch
Title: Vice President and Treasurer

[BUYER]

By: _____
Name:
Title: