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KLM ROYAL DUTCH AIRLINES
Form SC 13G
January 23, 2004

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

SCHEDULE 13G
Under the Securities Exchange Act of 1934
(Amendment No. _____) *

KLM Royal Dutch Airlines
(Name of Issuer)

Common
(Title of Class of Securities)

482516309
(CUSIP Number)

December 31, 2003
(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. 482516309

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).
Donald Smith & Co., Inc.
13-2807845

2. Check the Appropriate Box if a Member of a Group (See Instructions)

- (a)
(b) [X]

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3. SEC Use Only
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4. Citizenship or Place of Organization
A Delaware Corporation

Number of Shares 5. Sole Voting Power 3,605,530 shares

Beneficially Owned by 6. Shared Voting Power 0

Each Reporting Person With 7. Sole Dispositive Power 3,680,530 shares

8. Shared Dispositive Power 0

9. Aggregate Amount Beneficially Owned by Each Reporting Person
3,680,530 shares

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9) 7.9%

12. Type of Reporting Person (See Instructions) IA

Item 1.

- (a) Name of Issuer: KLM Royal Dutch Airlines
- (b) Address of Issuer's Principal Executive Offices
AmsterdamSEWEG 55
XXX
1182 GP Amstelveen P8 XXX

Item 2.

- (a) Name of Person Filing: Donald Smith & Co., Inc.
- (b) Address of Principal Business Office:
East 80 Route 4, Suite 360
Paramus, NJ 07652
- (c) Citizenship: A Delaware Corporation
- (d) Title of Class of Securities: Common
- (e) CUSIP Number: 482516309

Item 3. This statement is filed pursuant to Section 240.13d-1(b), and the person filing is an investment advisor registered in accordance with Section 240.13d-1(b)(1)(ii)(E);

Item 4. Ownership.
Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: SEE ITEM 9 OF COVER PAGE

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(b) Percent of class: SEE ITEM 11 OF COVER
PAGE

(c) Number of shares as to which the person has:
(i) SOLE POWER TO VOTE: SEE ITEM 5 OF COVER
PAGE
(ii) SHARED POWER TO VOTE: SEE ITEM 6 OF COVER
PAGE
(iii) SOLE POWER TO DISPOSE: SEE ITEM 7 OF COVER
PAGE
(iv) SHARED POWER TO DISPOSE: SEE ITEM 8 OF COVER PAGE

Item 5. Ownership of Five Percent or Less is NOT APPLICABLE

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

All securities reported in this schedule are owned by advisory clients of Donald Smith & Co., Inc., no one of which, to the knowledge of Donald Smith & Co., Inc. owns more than 5% of the class.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company
NOT APPLICABLE

Item 8. Identification and Classification of Members of the Group
NOT APPLICABLE

Item 9. Notice of Dissolution of Group
NOT APPLICABLE

Item 10. Certification

(a)
By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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.

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.

January 21, 2004 _____
Date

Donald G. Smith _____
Signature

President _____
Title

