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

FORM 10-Q

[x] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For The Quarterly Period Ended March 31, 2005

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number 1-6227

LEE ENTERPRISES, INCORPORATED

(Exact name of Registrant as specified in its Charter)

Delaware (State or other jurisdiction of incorporation or organization)	42-0823980 (I.R.S. Employer Identification No.)

201 N. Harrison Street, Suite 600, Davenport, Iowa 52801
(Address of principal executive offices)

(563) 383-2100
(Registrant’s telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [x] No [ ]

Indicate by check mark whether the Registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes [x] No [ ]

As of March 31, 2005, 38,195,974 shares of Common Stock and 7,173,922 shares of Class B Common Stock of the Registrant were outstanding.

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PART I FINANCIAL INFORMATION

Item 1. Financial Statements

LEE ENTERPRISES, INCORPORATED
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	Three Months Ended March 31		Six Months Ended March 31	
(Thousands, Except Per Common Share Data)	2005	2004	2005	2004
Operating revenue:				
Advertising	$125,097	$116,396	$264,890	$245,326
Circulation	31,806	32,529	64,258	65,509
Other	11,792	11,419	23,631	22,493
	168,695	160,344	352,779	333,328
Operating expenses:				
Compensation	70,954	68,974	142,683	137,358
Newsprint and ink	16,066	14,534	32,893	30,214
Depreciation	5,165	5,062	10,110	9,622
Amortization of intangible assets	6,409	6,909	12,970	13,665
Other operating expenses	39,906	38,064	81,025	76,082
	138,500	133,543	279,681	266,941
Operating income, before equity in net income of associated companies	30,195	26,801	73,098	66,387
Equity in net income (loss) of associated companies:				
Madison Newspapers, Inc.	1,635	1,589	4,261	3,881
Other	(348)	-	(381)	-
Operating income	31,482	28,390	76,978	70,268
Nonoperating income (expense), net:				
Financial income	189	267	467	565
Financial expense	(2,747)	(3,398)	(5,586)	(6,934)
Other, net	(65)	(266)	(65)	(294)
	(2,623)	(3,397)	(5,184)	(6,663)
Income from continuing operations before income taxes	28,859	24,993	71,794	63,605
Income tax expense	10,795	8,721	26,719	22,936
Income from continuing operations	18,064	16,272	45,075	40,669
Discontinued operations:				
Loss from discontinued operations, net of income tax effect	-	(231)	-	(149)
Loss on disposition, net of income tax effect	-	(227)	-	(227)
Net income	$ 18,064	$ 15,814	$ 45,075	$ 40,293
Earnings (loss) per common share:				
Basic:				
Continuing operations	$ 0.40	$ 0.36	$ 1.00	$ 0.91
Discontinued operations	-	(0.01)	-	(0.01)
Net income	$ 0.40	$ 0.35	$ 1.00	$ 0.90
Diluted:				
Continuing operations	$ 0.40	$ 0.36	$ 1.00	$ 0.90
Discontinued operations	-	(0.01)	-	(0.01)
Net income	$ 0.40	$ 0.35	$ 1.00	$ 0.90
Dividends per common share	$ 0.18	$ 0.18	$ 0.36	$ 0.36

The accompanying Notes are an integral part of the Consolidated Financial Statements.

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LEE ENTERPRISES, INCORPORATED
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(Thousands, Except Per Share Data)	March 31 2005	September 30 2004
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,168	$ 8,010
Accounts receivable, net	62,798	62,749
Receivable from associated companies	-	1,563
Inventories	9,852	10,772
Other	9,763	9,763
Total current assets	83,581	92,857
Investments	34,155	33,091
Property and equipment, net	196,446	198,021
Goodwill	623,778	622,396
Other intangible assets	445,430	455,791
Other	1,393	1,688
	$1,384,783	$1,403,844
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Notes payable and current maturities of long-term debt	$ 12,400	$ 11,600
Accounts payable	14,875	19,191
Compensation and other accrued liabilities	36,425	37,030
Income taxes payable	1,209	3,768
Dividends payable	6,369	6,066
Unearned revenue	29,971	27,826
Total current liabilities	101,249	105,481
Long-term debt, net of current maturities	152,600	202,000
Deferred items	220,156	219,058
Other	453	462
	474,458	527,001
Stockholders' equity:		
Serial convertible preferred stock, no par value; authorized 500 shares: none issued	-	-
Common Stock, $2 par value; authorized 120,000 shares; issued and outstanding:	76,392	74,056
March 31, 2005 38,196 shares; September 30, 2004 37,028 shares		
Class B Common Stock, $2 par value; authorized 30,000 shares; issued and outstanding:	14,348	16,378
March 31, 2005 7,174 shares; September 30, 2004 8,189 shares		
Additional paid-in capital	108,990	100,537
Unearned compensation	(7,933)	(3,913)
Retained earnings	718,528	689,785
	910,325	876,843
	$1,384,783	$1,403,844

The accompanying Notes are an integral part of the Consolidated Financial Statements.

LEE ENTERPRISES, INCORPORATED
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(Thousands)	Six Months Ended March 31 2005	2004
Cash provided by operating activities:		
Net income	$ 45,075	$ 40,293
Results of discontinued operations	-	(376)
Income from continuing operations	45,075	40,669
Adjustments to reconcile income from continuing operations to net cash provided by operating activities of continuing operations:		
Depreciation and amortization	23,080	23,287
Stock compensation expense	3,568	2,809
Distributions less than current earnings of associated companies	371	370
Other, net	(2,439)	(7,067)
Net cash provided by operating activities	69,655	60,068
Cash required for investing activities:		
Purchases of property and equipment	(8,185)	(7,131)
Acquisitions, net	(4,440)	(4,232)
Proceeds from sales of assets	126	163
Other	(333)	(400)
Net cash required for investing activities	(12,832)	(11,600)
Cash required for financing activities:		
Proceeds from long-term debt	10,000	67,000
Payments on long-term debt	(58,600)	(108,600)
Common stock transactions, net	964	6,697
Cash dividends paid	(16,029)	(10,259)
Net cash required for financing activities	(63,665)	(45,162)
Net cash provided by discontinued operations	-	(81)
Net increase (decrease) in cash and cash equivalents	(6,842)	3,225
Cash and cash equivalents:		
Beginning of period	8,010	11,064
End of period	$ 1,168	$ 14,289

The accompanying Notes are an integral part of the Consolidated Financial Statements.

LEE ENTERPRISES, INCORPORATED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1 Basis of Presentation

The Consolidated Financial Statements included herein are unaudited. In the opinion of management, these financial statements contain all adjustments (consisting of only normal recurring items) necessary to present fairly the financial position of Lee Enterprises, Incorporated and subsidiaries (the Company) as of March 31, 2005 and its results of operations and cash flows for the periods presented. These Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and Notes thereto included in the Company's 2004 Annual Report on Form 10-K, as amended.

Because of seasonal and other factors, the results of operations for the three months and six months ended March 31, 2005 are not necessarily indicative of the results to be expected for the full year.

Certain amounts as previously reported have been reclassified to conform with the current period presentation.

2 Acquisitions and Divestitures

In October 2004, the Company purchased two specialty publications at a cost of $309,000, made final working capital payments of $301,000 related to a specialty publication purchased in July 2004 and exchanged an Internet service provider business for a weekly newspaper. In December 2004, the Company purchased eight specialty publications at a cost of $3,908,000. In January 2005, the Company received final working capital payments of $78,000 from purchased specialty publications. All acquisitions are accounted for as purchases and, accordingly, the results of operations since the respective dates of acquisition are included in the Consolidated Financial Statements. These acquisitions did not have a material effect on the Consolidated Financial Statements.

In January 2005, the Company and LP Acquisition Corp., a wholly-owned subsidiary (the Purchaser), entered into an Agreement and Plan of Merger (the Merger Agreement) with Pulitzer Inc. (Pulitzer). The Merger Agreement provides for the Purchaser to be merged with and into Pulitzer (the Merger), with Pulitzer as the surviving corporation. Each share of Pulitzer's Common Stock and Class B Common Stock outstanding immediately prior to the effective time of the Merger will be converted into the right to receive from the surviving corporation in cash, without interest, an amount equal to $64 per share. The total enterprise value of the transaction, including assumption of $306,000,000 of existing debt of Pulitzer, is approximately $1.46 billion. Pulitzer publishes fourteen daily newspapers, including the *St. Louis Post-Dispatch,* and approximately 100 weekly newspapers and specialty publications.

The Merger will effect a change of control of Pulitzer. At the effective time of the Merger and as a result of the Merger, Pulitzer will become a wholly-owned subsidiary of the Company, the directors of the Purchaser will become the directors of the surviving corporation, and the officers of the Purchaser will become the officers of the surviving corporation.

Consummation of the Merger is subject to customary conditions, including the adoption of the Merger Agreement by the required vote of Pulitzer's stockholders.

The Merger Agreement includes customary representations, warranties and covenants by Pulitzer, including covenants (i) to cause a stockholders' meeting to be called and held as soon as reasonably practicable to vote on the adoption of the Merger Agreement, (ii) to cease immediately any discussions and negotiations with respect to an alternate acquisition proposal, (iii) not to solicit any alternate acquisition proposal and, with certain exceptions, not to enter into discussions concerning or furnish information in connection with any alternate acquisition proposal, and (iv) subject to certain exceptions, for Pulitzer's board of directors not to withdraw or modify its recommendation that the stockholders vote to adopt the Merger Agreement. The Merger Agreement contains certain termination rights for both Pulitzer and the Company and further provides that, upon termination of the Merger Agreement under specified circumstances, Pulitzer may be required to pay the Company a fee of up to $55,000,000.

The Boards of Directors of Pulitzer and the Company have unanimously approved the Merger Agreement. The Merger is expected to close by the end of the second calendar quarter of 2005.

In connection with the Merger, Deutsche Bank Trust Company Americas, Deutsche Bank Securities Inc., SunTrust Bank and SunTrust Capital Markets, Inc. have provided the Company a Senior Secured Financing Commitment Letter dated January 29, 2005 (the Commitment Letter). The Commitment Letter contemplates, on the terms and conditions provided therein, an aggregate of $1.55 billion of bank senior secured financing, substantially all of the proceeds of which will be used to fund the Merger and refinance existing debt. The Commitment Letter contains a $450,000,000 Revolving Loan for a term of seven years, an $800,000,000 Term Loan A for a term of seven years and a $300,000,000 Term Loan B for a term of eight years. Interest rates float based on LIBOR and, in the case of the Revolving Loan and Term Loan A, based on the Company's leverage ratio, as defined in the Commitment Letter. The Commitment Letter contains other customary terms and covenants.

In April 2005, the Company executed interest rate swaps in the notional amount of $350,000,000 with a forward starting date of November 30, 2005. The interest rate swaps have terms of 2 to 5 years, carry interest rates from 4.2% to 4.4% (plus the applicable LIBOR margin) and serve to fix the Company's interest rate on debt in the amounts, and for the time periods of, such instruments.

As a result of the Merger, the Company expects to refinance the $102,000,000 remaining balance under its 1998 Note Purchase Agreement, which will result in a make-whole payment related to prepayment of the Notes of approximately $10.1 million, before income tax benefit.

Results of Freeport, Illinois and Corning, New York, which were exchanged for two daily newspapers in Burley, Idaho and Elko, Nevada and eight weekly and specialty publications in February 2004, have been classified as discontinued operations for all periods presented.

Results from discontinued operations consist of the following:

(Thousands)	Three Months Ended March 31 2004	Six Months Ended March 31 2004
Operating revenue	$ 625	$3,142
Income from, and gain on sale of, discontinued operations	2,207	2,340
Income tax expense	2,665	2,716
	$ (458)	$ (376)

3 Investments in Associated Companies

The Company has a 50% ownership interest in Madison Newspapers, Inc. (MNI), a company that publishes daily and Sunday newspapers and other publications in Madison, Wisconsin, and other Wisconsin locations. MNI conducts its business under the trade name Capital Newspapers.

Summarized financial information of MNI is as follows:

	Three Months Ended March 31		Six Months Ended March 31	
(Thousands)	2005	2004	2005	2004
Operating revenue	$28,322	$27,993	$60,225	$58,408
Operating expenses, excluding depreciation and amortization	21,620	21,381	43,501	42,690
Depreciation and amortization	1,333	1,406	2,643	2,894
Operating income	5,369	5,206	14,081	12,824
Net income	3,270	3,178	8,522	7,762

Debt of MNI totaled $19,397,000 and $17,060,000 at March 31, 2005 and September 30, 2004, respectively.

The Company has a 36% ownership interest in CityXpress Corp (CityXpress). The operations of, and the Company's investment in, CityXpress are not significant to the Consolidated Financial Statements.

4 Goodwill and Other Intangible Assets

Changes in the carrying amount of goodwill are as follows:

(Thousands)	Six Months Ended March 31 2005
Goodwill, beginning of period	$622,396
Goodwill related to acquisitions	2,356
Goodwill related to divestitures	(974)
Goodwill, end of period	$623,778

Identified intangible assets related to continuing operations consist of the following:

(Thousands)	March 31 2005	September 30 2004
Nonamortized intangible assets:		
Mastheads	$ 25,777	$ 25,656
Amortizable intangible assets:		
Noncompete and consulting agreements	28,663	28,463
Less accumulated amortization	27,496	26,369
	1,167	2,094
Customer and newspaper subscriber lists	524,471	522,183
Less accumulated amortization	105,985	94,142
	418,486	428,041
	$445,430	$455,791

Annual amortization of intangible assets related to continuing operations for the five years ending March 2010 is estimated to be $24,125,000, $23,573,000, $23,359,000, $22,557,000 and $22,408,000, respectively.

5 Stock Ownership Plans

A summary of activity related to the Company's stock option plan is as follows:

(Thousands, Except Per Common Share Data)	Shares	Weighted Average Exercise Price
Outstanding at September 30, 2004	921	$35.65
Granted	140	47.64
Exercised	(49)	30.10
Cancelled	(4)	36.94
Outstanding at March 31, 2005	1,008	$37.57

Options to purchase 1,071,000 shares of Common Stock with a weighted average exercise price of $33.53 per share were outstanding at March 31, 2004.

In November 2004, 40,000 shares of restricted Common Stock granted to the Company's Chief Executive Officer in November 2003 and 35,000 shares of restricted Common Stock granted in November 2002 were cancelled and reissued. The reissued shares of restricted Common Stock are identical to the cancelled shares with respect to voting rights, dividends and timing of vesting. The value per share upon vesting is unchanged. Vesting of the cancelled shares was not dependent upon future performance of the Company. The reissued shares vest only if specified performance criteria are met. If the specified performance is exceeded, up to 15,000 additional shares of restricted Common Stock may be issued. The Company believes the reissued shares meet the criteria for performance-based compensation under Section 162(m) of the Internal Revenue Code. Due to increases in the price of the Company's Common Stock from the original grant dates, the reissued shares have a fair market value in excess of the cancelled shares in the amount of $706,000, which is being recognized over the remaining vesting period.

6 Income Taxes

The provision for income taxes includes deferred taxes and is based upon estimated annual effective tax rates in the tax jurisdictions in which the Company operates.

7 Earnings Per Common Share

The following table sets forth the computation of basic and diluted earnings per common share:

	Three Months Ended March 31		Six Months Ended March 31	
(Thousands, Except Per Common Share Data)	2005	2004	2005	2004
Income (loss) applicable to common stock:				
Continuing operations	$ 18,064	$ 16,272	$45,075	$40,669
Discontinued operations	-	(458)	-	(376)
Net income	$ 18,064	$ 15,814	$45,075	$40,293
Weighted average common shares	45,369	44,968	45,330	44,873
Less non-vested restricted stock	283	226	273	215
Basic average common shares	45,086	44,742	45,057	44,658
Dilutive stock options and restricted stock	229	308	222	287
Diluted average common shares	45,315	45,050	45,279	44,945
Earnings (loss) per common share:				
Basic:				
Continuing operations	$ 0.40	$ 0.36	$ 1.00	$ 0.91
Discontinued operations	-	(0.01)	-	(0.01)
Net income	$ 0.40	$ 0.35	$ 1.00	$ 0.90
Diluted:				
Continuing operations	$ 0.40	$ 0.36	$ 1.00	$ 0.90
Discontinued operations	-	(0.01)	-	(0.01)
Net income	$ 0.40	$ 0.35	$ 1.00	$ 0.90

8 Impact of Recently Issued Accounting Standards

In December 2004 the FASB issued Statement 123-Revised, *Accounting for Stock-Based Compensation* (Statement 123R). In April 2005, the SEC announced the adoption of a rule that defers the required effective date of Statement 123R. Should the FASB amend Statement 123R to be consistent with SEC guidelines, the required effective date of Statement 123R for the Company is October 1, 2005. In addition, Statement 123R amends Statement 95, *Statement of Cash Flows*, to require that excess tax benefits be reported as a financing cash inflow rather than a reduction of taxes paid.

Statement 123R establishes standards for accounting for transactions in which an entity exchanges its equity instruments for goods and services (primarily accounting transactions in which an entity obtains employee services in share-based payment transactions, such as stock options). Statement 123R requires a public entity to measure the cost of employee services received in exchange for an equity instrument based on the grant-date fair value of the award. In general, the cost will be recognized over the period during which an employee is required to provide the service in exchange for the award (usually the vesting period). The fair-value based methods in Statement 123R are similar to the fair-value-based method in Statement 123 in most respects. The Company adopted Statement 123 in 2003. Accordingly, the impact of Statement 123R is not expected to be material to the Consolidated Financial Statements.

In December 2004 the FASB issued Statement 153, *Exchanges of Nonmonetary Assets*. This pronouncement amends APB Opinion 29, *Accounting for Nonmonetary Transactions*. Statement 153 is effective for nonmonetary exchanges occurring in fiscal periods beginning after June 15, 2005. Statement 153 eliminates the exception for nonmonetary exchanges of similar productive assets present in APB Opinion 29 and replaces it with a general exception for exchanges of nonmonetary assets that do not have commercial substance (i.e. transactions that are not expected to result in significant changes in the cash flows of the reported entity). The adoption of Statement 153 is not expected to have a material impact on the Consolidated Financial Statements.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion includes comments and analysis relating to the Company's results of operations and financial condition as of and for the three months and six months ended March 31, 2005. This discussion should be read in conjunction with the Consolidated Financial Statements and related Notes thereto and the 2004 Annual Report on Form 10-K, as amended.

FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 provides a "Safe Harbor" for forward-looking statements. This report contains information that may be deemed forward-looking and that is based largely on the Company's current expectations and is subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those anticipated. Among such risks, trends and other uncertainties are changes in advertising demand, newsprint prices, interest rates, labor costs, legislative and regulatory rulings and other results of operations or financial conditions, difficulties in integration of acquired businesses or maintaining employee and customer relationships and increased capital and other costs. The words "may," "will," "would," "could," "believes," "expects," "anticipates," "intends," "plans," "projects," "considers" and similar expressions generally identify forward-looking statements. Readers are cautioned not to place undue reliance on such forward-looking statements, which are made as of the date of this report. The Company does not undertake to publicly update or revise its forward-looking statements.

NON-GAAP FINANCIAL MEASURES

Operating Cash Flow

Operating cash flow, which is defined as operating income before depreciation, amortization, and equity in net income of associated companies, and operating cash flow margin (operating cash flow divided by operating revenue) represent non-GAAP financial measures that are used in the analyses below. The Company believes that operating cash flow and the related margin percentage are useful measures of evaluating its financial performance because of their focus on the Company's results from operations before depreciation and amortization. The Company also believes that these measures are several of the alternative financial measures of performance used by investors, rating agencies and financial analysts to estimate the value of a company and evaluate its ability to meet debt service requirements.

A reconciliation of operating cash flow to operating income, the most directly comparable measure under accounting principles generally accepted in the United States of America (GAAP), is included in the table below:

	Three Months Ended March 31		Six Months Ended March 31	
(Thousands)	2005	2004	2005	2004
Operating cash flow	$41,769	$38,772	$96,178	$89,674
Depreciation and amortization	11,574	11,971	23,080	23,287
Operating income, before equity in net income of associated companies	30,195	26,801	73,098	66,387
Equity in net income of associated companies	1,287	1,589	3,880	3,881
Operating income	$31,482	$28,390	$76,978	$70,268

SAME PROPERTY COMPARISONS

Certain information below, as noted, is presented on a same property basis, which is exclusive of acquisitions and divestitures consummated in the current or prior year. The Company believes such comparisons provide meaningful information for an understanding of changes in its revenue and operating expenses. Same property comparisons exclude Madison Newspapers, Inc. (MNI). The Company owns 50% of the capital stock of MNI, which for financial reporting purposes is reported using the equity method of accounting. Same property comparisons also exclude corporate office costs.

CRITICAL ACCOUNTING POLICIES

The Company's discussion and analysis of its financial condition and results of operations are based upon the Company's Consolidated Financial Statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires the Company to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On an on-going basis, the Company evaluates its estimates, including those related to intangible assets and income taxes. The Company bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. Additional information follows with regard to certain of the most critical of the Company's accounting policies.

Goodwill and Other Intangible Assets

In assessing the recoverability of the Company's goodwill and other intangible assets, the Company must make assumptions regarding estimated future cash flows and other factors to determine the fair value of the respective assets. The Company analyzes its goodwill and indefinite life intangible assets for impairment on an annual basis or more frequently if impairment indicators are present.

Income Taxes

Deferred income taxes are provided using the liability method, whereby deferred income tax assets are recognized for deductible temporary differences and loss carryforwards and deferred income tax liabilities are recognized for taxable temporary differences. Temporary differences are the difference between the reported amounts of assets and liabilities and their tax bases. Deferred income tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred income tax assets will not be realized. Deferred income tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

The Company files income tax returns with the Internal Revenue Service and various state tax jurisdictions. From time to time the Company is subject to routine audits by those agencies, and those audits may result in proposed adjustments. The Company has considered the alternative interpretations that may be assumed by the various taxing agencies, believes its positions taken regarding its filings are valid, and that adequate tax liabilities have been recorded to resolve such matters.

Revenue Recognition

Advertising revenue is recorded when advertisements are placed in the publication and circulation revenue is recorded as newspapers are delivered over the subscription term. Other revenue is recognized when the related product or service has been delivered. Unearned revenue arises in the ordinary course of business from advance subscription payments for newspapers or advance payments for advertising.

Uninsured Risks

The Company is self-insured for health care and workers compensation costs of its employees, subject to stop loss insurance, which limits exposure to large claims. The Company accrues its estimated health care costs in the period in which such costs are incurred, including an estimate of incurred but not reported claims. Other insurance carries deductible losses of varying amounts.

The Company's reserve for workers compensation claims is an estimate of the remaining liability for retained losses. The amount has been determined based upon historical patterns of incurred and paid loss development factors from the insurance industry.

EXECUTIVE SUMMARY

The Company directly, and through its ownership of associated companies, publishes 44 daily newspapers in 19 states and approximately 200 weekly, classified and specialty publications, along with associated online services. The Company was founded in 1890, incorporated in 1950, and listed on the New York Stock Exchange in 1978. Before 2001, the Company also operated a number of network-affiliated and satellite television stations.

In April 2002, the Company acquired ownership of 15 daily newspapers and a 50% interest in the Sioux City, Iowa daily newspaper (SCN) by purchasing Howard Publications, Inc. (Howard). This acquisition was consistent with the strategy the Company announced in 2000 to buy daily newspapers with daily circulation of 30,000 or more. In July 2002, the Company acquired the remaining 50% of SCN. These acquisitions increased the Company's circulation by more than 75 percent, to 1.1 million daily and 1.2 million on Sunday, and increased its revenue by nearly 50 percent. In February 2004, two daily newspapers acquired in the Howard acquisition were exchanged for two daily newspapers in Burley, Idaho and Elko, Nevada.

In January 2005, the Company and LP Acquisition Corp., a wholly-owned subsidiary (the Purchaser), entered into an Agreement and Plan of Merger (the Merger Agreement) with Pulitzer Inc. (Pulitzer). The Merger Agreement provides for the Purchaser to be merged with and into Pulitzer (the Merger), with Pulitzer as the surviving corporation. Each share of Pulitzer's Common Stock and Class B Common Stock outstanding immediately prior to the effective time of the Merger will be converted into the right to receive from the surviving corporation in cash, without interest, an amount equal to $64 per share. The total enterprise value of the transaction, including assumption of $306,000,000 of existing debt of Pulitzer, is approximately $1.46 billion. Pulitzer publishes fourteen daily newspapers, including the *St. Louis Post-Dispatch,* and approximately 100 weekly newspapers and specialty publications.

The Boards of Directors of Pulitzer and the Company have unanimously approved the Merger Agreement. The Merger is expected to close by the end of the second calendar quarter of 2005.

The Company is focused on five key strategic priorities. They are to:

- Grow revenue creatively and rapidly;
- Improve readership and circulation;
- Emphasize strong local news;
- Drive the Company's online strength; and
- Exercise careful cost controls.

Certain aspects of these priorities are discussed below.

Approximately 75% of the Company's revenue is derived from advertising. The Company's strategies are to increase its share of local advertising through increased sales pressure in its existing markets and, over time, to increase circulation and readership through internal expansion into contiguous markets, augmented by selective acquisitions. Acquisition efforts are focused on newspapers with daily circulation of 30,000 or more, as noted above, and other publications that expand the Company's operating revenue.

Results for the three months and six months ended March 31, 2005 improved over the prior year due to the Company's continuing emphasis on its strategic priorities, as described above, and the improvement in the overall economic environment, both of which positively influenced advertising revenue. Increases in advertising revenue were partially offset by declines in circulation revenue and increases in costs.

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THREE MONTHS ENDED MARCH 31, 2005

Operating results, as reported in the Consolidated Financial Statements, are summarized below:

	Three Months Ended March 31		Percent Change	
(Thousands, Except Per Common Share Data)	2005	2004	Total	Same Property
Advertising revenue:				
Retail	$ 68,519	$ 64,545	6.2%	4.2%
National	5,708	4,603	24.0	12.0
Classified:				
Daily newspapers:				
Employment	12,360	10,694	15.6	14.9
Automotive	9,238	9,613	(3.9)	(4.0)
Real estate	8,750	8,033	8.9	8.8
All other	5,386	5,341	0.8	0.2
Other publications	8,415	7,858	7.1	(1.1)
Total classified	44,149	41,539	6.3	4.4
Niche publications	3,268	3,019	8.2	3.3
Online	3,453	2,690	28.4	28.3
Total advertising revenue	125,097	116,396	7.5	5.1
Circulation	31,806	32,529	(2.2)	(2.8)
Commercial printing	5,127	4,864	5.4	5.3
Online services and other	6,665	6,555	1.7	10.5
Total operating revenue	168,695	160,344	5.2	3.7
Compensation	70,954	68,974	2.9	2.0
Newsprint and ink	16,066	14,534	10.5	9.3
Other operating expenses	39,906	38,064	4.8	1.8
	126,926	121,572	4.4	2.9
Operating cash flow	41,769	38,772	7.7	5.9
Depreciation and amortization	11,574	11,971	(3.3)	(5.7)
Operating income, before equity in net income of associated companies	30,195	26,801	12.7	9.9
Equity in net income of associated companies	1,287	1,589	(19.0)	NA
Operating income	31,482	28,390	10.9	NA
Non-operating expense, net	(2,623)	(3,397)	(22.8)	NA
Income from continuing operations before income taxes	28,859	24,993	15.5	NA
Income tax expense	10,795	8,721	23.8	NA
Income from continuing operations	$ 18,064	$ 16,272	11.0%	NA
Earnings per common share:				
Basic	$ 0.40	$ 0.36	11.1%	NA
Diluted	0.40	0.36	11.1	NA

Sundays generate substantially more advertising and circulation revenue than any other day of the week. The three months ended March 31, 2005 had the same number of Sundays as the prior year quarter.

In total, acquisitions and divestitures accounted for $4,029,000 of revenue and $3,627,000 of operating expenses, other than depreciation and amortization, in the three months ended March 31, 2005. Acquisitions and divestitures accounted for $1,583,000 of revenue and $1,288,000 of operating expenses other than depreciation and amortization, in the three months ended March 31, 2004.

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Advertising Revenue

For the three months ended March 31, 2005, total same property revenue increased $5,925,000, or 3.7%, and total same property advertising revenue increased $5,946,000, or 5.1%. Same property retail revenue increased $2,710,000, or 4.2%. Same property average retail rate, excluding preprint insertions, increased 4.1%. Preprint insertion revenue increased 3.8%.

Same property classified advertising revenue increased 4.4% for the three months ended March 31, 2005. Higher margin employment advertising at the daily newspapers increased 14.9% on a same property basis, the sixth consecutive quarterly increase, and same property real estate classified revenue increased 8.8%. Same property automotive classified advertising decreased 4.0%. Same property average classified rates declined 2.4%.

Advertising lineage, as reported on a same property basis for the Company's daily newspapers, consisted of the following:

	Three Months Ended March 31		
(Thousands Of Inches)	2005	2004	Percent Change
Retail	2,381	2,411	(1.2)%
National	139	140	(0.7)
Classified	2,685	2,480	8.3
	5,205	5,031	3.5%

Advertising in niche publications increased 3.3% on a same property basis, due to new publications in existing markets and penetration of new and existing markets, offset by the loss of a larger publication in one market. Online advertising increased 28.3% on a same property basis, due to expanded use of the Company's online business model and cross-selling with the Company's print publications. Both of these categories are a strategic focus for the Company.

Circulation and Other Revenue

Same property circulation revenue decreased $901,000, or 2.8%, in the current year quarter. The Company's unaudited average daily newspaper circulation units, including MNI, decreased 1.6% and Sunday circulation decreased 1.5% for the three months ended March 2005, compared to the prior year. The Company remains focused on growing circulation units and readership through a number of initiatives.

Same property commercial printing revenue increased $253,000, or 5.3%. Same property online services and other revenue increased $627,000, or 10.5%.

Operating Expenses and Results of Operations

Same property compensation expense increased $1,272,000, or 2.0%, in the current year quarter. Same property full-time equivalent employees decreased 0.6% year over year. Normal salary increases, higher incentive compensation from increasing revenue and overtime, along with associated increases in taxes and benefits contributed to the increase. Reduced medical expense from plan changes offset other increases. Same property newsprint and ink costs increased $1,339,000, or 9.3%, in the current year quarter due to newsprint price increases, offset by a decrease in usage. Newsprint prices have been increasing since the summer of 2002. Same property newsprint volume decreased 0.2%. Same property other operating costs, which are comprised of all operating expenses not considered to be compensation, newsprint and ink, depreciation or amortization, increased $639,000, or 1.8%, in the current year quarter. Expenses to maintain circulation and outside printing costs contributed to the growth in other operating expenses and more than offset a $550,000 accrual made in the prior year three month period for the prospect that the Company, among many others, will be required to refund approved critical vendor payments received from Kmart Corporation following its bankruptcy proceedings in 2002. Depreciation and amortization expense decreased $656,000, or 5.7%, on a same property basis, due primarily to the completion of amortization related to certain previous acquisitions.

Operating cash flow improved 7.7% to $41,769,000 the current year quarter from $38,772,000 in the prior year. Operating cash flow margin increased to 24.8% from 24.2% in the prior year quarter. Same property operating cash flow increased 5.9%. Equity in net income of associated companies decreased to $1,287,000 in the current year quarter from $1,589,000 in the prior year quarter. Operating income increased 10.9% to $31,482,000. Operating income margin increased to 18.7% from 17.7%.

Nonoperating Income and Expense

Financial expense decreased $651,000 due primarily to debt reduction from operating cash flow, partially offset by rising interest rates on floating rate debt.

Overall Results

The Company's effective income tax rate increased to 37.4% from 34.9% in the prior year quarter. The effective rate in the prior year quarter was lower due to favorable resolution of outstanding state tax issues. As a result of all of the above, earnings per diluted common share from continuing operations increased 11.1% to $0.40 per share from $0.36 per share in the prior year quarter.

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SIX MONTHS ENDED MARCH 31, 2005

Operating results, as reported in the Consolidated Financial Statements, are summarized below:

	Six Months Ended March 31		Percent Change	
(Thousands, Except Per Common Share Data)	2005	2004	Total	Same Property
Advertising revenue:				
Retail	$151,857	$143,872	5.6%	3.6%
National	12,257	9,293	31.9	17.5
Classified:				
Daily newspapers:				
Employment	23,165	19,874	16.6	15.9
Automotive	19,106	19,661	(2.8)	(2.9)
Real estate	17,540	16,031	9.4	9.2
All other	11,492	11,060	3.9	2.4
Other publications	16,963	15,437	9.9	2.0
Total classified	88,266	82,063	7.6	5.6
Niche publications	5,934	5,113	16.1	8.5
Online	6,576	4,985	31.9	31.5
Total advertising revenue	264,890	245,326	8.0	5.5
Circulation	64,258	65,509	(1.9)	(2.7)
Commercial printing	10,507	9,727	8.0	6.9
Online services and other	13,124	12,766	2.8	10.7
	352,779	333,328	5.8	4.1
Compensation	142,683	137,358	3.9	2.8
Newsprint and ink	32,893	30,214	8.9	8.4
Other operating expenses	81,025	76,082	6.5	3.2
	256,601	243,654	5.3	3.7
Operating cash flow	96,178	89,674	7.3	5.1
Depreciation and amortization	23,080	23,287	(0.1)	(3.8)
Operating income, before equity in net income of associated companies	73,098	66,387	10.1	7.6
Equity in net income of associated companies	3,880	3,881	—	NA
Operating income	76,978	70,268	9.5	NA
Non-operating expense, net	(5,184)	(6,663)	(22.2)	NA
Income from continuing operations before income taxes	71,794	63,605	12.9	NA
Income tax expense	26,719	22,936	16.5	NA
Income from continuing operations	$ 45,075	$ 40,669	10.8%	NA
Earnings per common share:				
Basic	$ 1.00	$ 0.91	9.9%	NA
Diluted	1.00	0.90	11.1	NA

Sundays generate substantially more advertising and circulation revenue than any other day of the week. The six month period ended March 31, 2005 had the same number of Sundays as the same period in the prior year.

In total, acquisitions and divestitures accounted for $8,024,000 of revenue and $6,836,000 of operating expenses other than depreciation and amortization, in the six months ended March 31, 2005. Acquisitions and divestitures accounted for $2,123,000 of revenue and $1,682,000 of operating expenses other than depreciation and amortization, in the six months ended March 31, 2004.

Advertising Revenue

For the six months ended March 31, 2005, total same property revenue increased $13,573,000, or 4.1%, and total same property advertising revenue increased $13,424,000 or 5.5%. Same property retail revenue increased $5,191,000 or 3.6%. Same property average retail rate, excluding preprint insertions, increased 4.8%. Preprint insertion revenue increased 3.6%.

Same property classified advertising revenue increased 5.6% for the six month period ended March 31, 2005. Higher margin employment advertising at the daily newspapers increased 15.9% on a same property basis, and same property real estate classified revenue increased 9.2%. Same property automotive classified advertising decreased 2.9%. Same property average classified rates decreased 1.8%.

Advertising lineage, as reported on a same property basis for the Company's daily newspapers, consists of the following:

	Six Months Ended March 31		
(Thousands of Inches)	2005	2004	Percent Change
Retail	5,284	5,418	(2.5)%
National	289	271	6.6
Classified	5,511	5,091	8.2
	11,084	10,780	2.8%

Advertising in niche publications increased 8.5% on a same property basis, due to new publications in existing markets and penetration of new and existing markets. Online advertising increased 31.5% on a same property basis, due to expanded use of the Company's online business model and cross-selling with the Company's print publications. Both of these categories are a strategic focus for the Company.

Circulation and Other Revenue

Same property circulation revenue decreased $1,772,000 or 2.7%, in the current year six month period. The Company's total average daily newspaper circulation units, including MNI, as measured by the Audit Bureau of Circulations declined 1.6% and Sunday circulation decreased 1.8% for the six months ended March 2005, compared to the prior year. The Company remains focused on growing circulation units and readership through a number of initiatives.

Same property commercial printing revenue increased $666,000 or 6.9%. Same property online services and other revenue increased $1,254,000 or 10.7%.

Operating Expenses and Results of Operations

Same property compensation expense increased $3,550,000 or 2.8%, in the current year six month period. Same property full-time equivalent employees decreased 0.3% year over year, offsetting normal salary increases. Same property newsprint and ink costs increased $2,503,000 or 8.4%, in the current year six month period due to newsprint price increases combined with an increase in usage. Newsprint prices have been increasing since the summer of 2002. Same property newsprint volume increased 1.0%. Same property other operating costs, which are comprised of all operating expenses not considered to be compensation, newsprint and ink, depreciation or amortization, increased $2,301,000 or 3.2%, in the current year six month period. Expenses to maintain circulation, outside printing costs and one-time property tax reductions in the prior year also contributed to the growth in other operating expenses and more than offset a $550,000 accrual made in the prior year six month period for the prospect that the Company, among many others, will be required to refund approved critical vendor payments received from Kmart Corporation following its bankruptcy proceedings in 2002. Depreciation and amortization expense decreased $862,000, or 3.8%, on a same property basis, due primarily to the completion of amortization related to certain previous acquisitions.

Operating cash flow improved 7.3% to $96,178,000 in the current year six month period from $89,674,000 in the prior year. Operating cash flow margin increased to 27.3% from 26.9% in the prior year. Same property operating cash flow increased 5.1%. Equity in net income of associated companies was essentially flat at $3,880,000 in the current year six month period compared to $3,881,000 in the prior year. Operating income increased 9.5% to $76,978,000.

Operating income margin increased to 21.8% from 21.1%.

Nonoperating Income and Expense

Financial expense decreased $1,348,000 primarily due to debt reduction from operating cash flow, partially offset by rising interest rates on floating rate debt.

Overall Results

The Company's effective income tax rate increased to 37.2% from 36.1% in the prior year due primarily to favorable resolution of outstanding state tax issues in the prior year. As a result of all of the above, earnings per diluted common share from continuing operations increased 11.1% to $1.00 per share from $0.90 per share in the prior year period.

LIQUIDITY AND CAPITAL RESOURCES

Cash provided by operating activities of continuing operations was $69,655,000 for the six months ended March 31, 2005 and $60,068,000 for the same period in 2004. Increased income from continuing operations combined with changes in working capital accounted for the change between years.

Cash required for investing activities totaled $12,832,000 for the six months ended March 31, 2005, and $11,600,000 in the same period in 2004. Increases in capital expenditures accounted for the change between years.

The Company anticipates that funds necessary for future capital expenditures, and other requirements, will be available from internally generated funds, availability under its credit facility or, if necessary, by accessing the capital markets.

In connection with the acquisition of Pulitzer, Deutsche Bank Trust Company Americas, Deutsche Bank Securities Inc., SunTrust Bank and SunTrust Capital Markets, Inc. have provided the Company a Senior Secured Financing Commitment Letter dated January 29, 2005 (the Commitment Letter). The Commitment Letter contemplates, on the terms and conditions provided therein, an aggregate of $1.55 billion of bank senior secured financing, substantially all of the proceeds of which will be used to fund the Merger and refinance existing debt. The Commitment Letter contains a $450,000,000 Revolving Loan for a term of seven years, an $800,000,000 Term Loan A for a term of seven years and a $300,000,000 Term Loan B for a term of eight years. Interest rates float based on LIBOR and, in the case of the Revolving Loan and Term Loan A, based on the Company's leverage ratio, as defined in the Commitment Letter. The Commitment Letter contains other customary terms and covenants.

In April 2005, the Company executed interest rate swaps in the notional amount of $350,000,000 with a forward starting date of November 30, 2005. The interest rate swaps have terms of 2 to 5 years, carry interest rates from 4.2% to 4.4% (plus the applicable LIBOR margin) and serve to fix the Company's interest rate on debt in the amount, and for the time periods of, such instruments.

As a result of the Merger, the Company expects to refinance the $102,000,000 remaining balance under its 1998 Note Purchase Agreement, which will result in a make-whole payment related to prepayment of the Notes of approximately $10.1 million, before income tax benefit.

Cash required for financing activities totaled $63,665,000 during the six months ended March 31, 2005, and $45,162,000 in the prior year. Net repayments of debt totaling $48,600,000 and $41,600,000 and dividends were the primary uses of funds in the current year and prior year periods, respectively. Changes in the Company's cash dividend payments have been influenced primarily by timing.

Cash and cash equivalents decreased $6,842,000 for the six months ended March 31, 2005 and increased $3,225,000 for the same period in 2004.

INFLATION

The Company has not been significantly impacted by inflationary pressures over the last several years. The Company anticipates that changing costs of newsprint, its basic raw material, may impact future operating costs. Price increases (or decreases) for the Company's products are implemented when deemed appropriate by management. The Company continuously evaluates price increases, productivity improvements and cost reductions to mitigate the impact of inflation.

In April and May 2005, several major newsprint manufacturers announced price increases of $35 per metric ton, effective for deliveries in June 2005. The final extent of changes in prices, if any, is subject to negotiation between such manufacturers and the Company. See Item 3.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The Company is exposed to market risk stemming from changes in interest rates and commodity prices. Changes in these factors could cause fluctuations in earnings and cash flows. In the normal course of business, exposure to certain of these market risks is managed as described below.

INTEREST RATES

The Company's debt structure and interest rate risk are managed through the use of fixed and floating rate debt. The Company's primary exposure is to the London Interbank Offered Rate (LIBOR). A one percent increase to LIBOR would decrease income from continuing operations before income taxes on an annualized basis by approximately $630,000, based on floating rate debt outstanding at March 31, 2005, excluding MNI and, if consummated, the effect of the acquisition of Pulitzer.

Interest rate risk in the Company's investment portfolio is managed by investing only in securities with maturity at date of acquisition of 180 days or less. Only high-quality investments are considered.

COMMODITIES

Certain materials used by the Company are exposed to commodity price changes. The Company manages this risk through instruments such as purchase orders and non-cancelable supply contracts. The Company is also involved in continuing programs to mitigate the impact of cost increases through identification of sourcing and operating efficiencies. Primary commodity price exposures are newsprint and, to a lesser extent, ink.

A $10 per metric ton newsprint price increase would result in an annualized reduction in income from continuing operations before income taxes of approximately $1,130,000, based on anticipated consumption in 2005, excluding MNI and, if consummated, the effect of the acquisition of Pulitzer.

SENSITIVITY TO CHANGES IN VALUE

The estimate that follows is intended to measure the maximum potential impact on fair value of fixed rate debt of the Company in one year from adverse changes in market interest rates under normal market conditions. The calculation is not intended to represent the actual loss in fair value that the Company expects to incur. The estimate does not consider favorable changes in market rates. The position included in the calculation is fixed rate debt, which totals $102,000,000 at March 31, 2005.

The estimated maximum potential one-year loss in fair value from a 100 basis point movement in interest rates on market risk sensitive instruments outstanding at March 31, 2005 is approximately $4,359,000. There is no impact on reported results from such changes in interest rates.

As a result of the Merger, the Company expects to refinance the $102,000,000 remaining balance under its 1998 Note Purchase Agreement, which will result in a make-whole payment related to prepayment of the Notes of approximately $10.1 million, before income tax benefit.

Item 4. Controls and Procedures

In order to ensure that the information that must be disclosed in filings with the Securities and Exchange Commission is recorded, processed, summarized and reported in a timely manner, the Company has disclosure controls and procedures in place. The Chief Executive Officer, Mary E. Junck, and Chief Financial Officer, Carl G. Schmidt, have reviewed and evaluated disclosure controls and procedures as of March 31, 2005, and have concluded that such controls and procedures are effective and that no changes are required.

There have been no change in internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting during the quarter ended March 31, 2005.

PART II OTHER INFORMATION

Item 2(c). Issuer Purchases of Equity Securities

During the three months ended March 31, 2005, the Company purchased shares of Common Stock, as noted in the table below, in transactions with participants in its 1990 Long-Term Incentive Plan. The transactions resulted from the withholding of shares to fund the exercise price and/or taxes related to the exercise of stock options. The Company is not currently engaged in share repurchases related to a publicly announced plan or program.

Month	Total Number Of Shares Purchased Or Forfeited	Average Price Per Share
January	214	$45.60
February	81	45.05
	295	$45.45

Item 4. Submission of Matters to a Vote of Security Holders

The Annual Meeting of Stockholders of the Company was held on February 23, 2005. Nancy S. Donovan and Herbert W. Moloney III were elected as directors for three-year terms expiring at the 2008 annual meeting.

Votes were cast, all by proxy, for nominees for director as follows:

	For	Withheld
Nancy S. Donovan	87,436,782	2,324,439
Herbert W. Moloney III	86,901,662	2,859,559

The Incentive Compensation Program was approved, which allows the Executive Compensation Committee of the Board of Directors to pay annual bonus compensation and/or make incentive-based restricted stock awards that constitute performance-based compensation to key employees. 78,597,956 votes were cast for the Incentive Compensation Program and 4,486,071 votes against, with 499,414 votes abstaining.

An amendment to the Company’s Restated Certificate of Incorporation was approved to increase the number of shares of authorized Common Stock of the Company from 60,000,000 to 120,000,000. 86,407,700 votes were cast for the amendment and 2,993,270 votes against, with 360,251 votes abstaining.

Item 5. Other Matters

At the 2004 Annual Meeting, the stockholders of the Company approved the Annual Incentive Bonus Program, under which annual cash incentive compensation to be paid to executive officers subject to section 162(m) of the Internal Revenue Code would be performance-based for purposes of exemption from the limitations of section 162(m). At the 2005 Annual Meeting, the stockholders approved the Company’s Incentive Compensation Program, which extends the authority of the Executive Compensation Committee to pay annual bonus compensation and/or make incentive-based restricted stock awards that constitute performance-based compensation within the meaning of section 162(m). Such restricted stock awards may be granted to executives by the Executive Compensation Committee of the Company, in its discretion, under the Company’s 1990 Long-Term Incentive Plan based on terms and conditions, including performance-based goals, established by the Committee.

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Item 6. Exhibits

EXHIBITS

Exhibit 3(i)	Lee Enterprises, Incorporated Certificate of Amendment to Restated Certificate of Incorporation approved by the stockholders of the Company on February 23, 2005 and the Restated Certificate of Incorporation, incorporating said amendment.
Exhibit 10.11	Lee Enterprises, Incorporated Incentive Compensation Program approved by the stockholders of the Company on February 23, 2005 (incorporated herein by reference to Appendix A to Schedule 14A Definitive Proxy Statement for 2005)
Exhibit 31	Rule 13a-14(a)/15d-14(a) Certifications
Exhibit 32	Section 1350 Certification

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

LEE ENTERPRISES, INCORPORATED

/s/ Carl G. Schmidt	DATE: May 10, 2005
Carl G. Schmidt Vice President, Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer)	

Exhibit 3(i)

CERTIFICATE OF AMENDMENT
TO THE
RESTATED CERTIFICATE OF INCORPORATION
OF
LEE ENTERPRISES, INCORPORATED

It is hereby certified that:

1. The name of the Corporation (hereinafter called the "Corporation") is LEE ENTERPRISES, INCORPORATED.

2. The Restated Certificate of Incorporation of the Corporation is hereby amended by striking the first paragraph of Article FOURTH and substituting in lieu thereof the following:

> "FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is 150,500,000, consisting of 500,000 shares of Serial Convertible Preferred Stock, without par value, 120,000,000 shares of Common Stock, par value $2.00 per share ("Common Stock"), and 30,000,000 shares of Class B Common Stock, par value $2.00 per share ("Class B Common Stock")."

3. The amendment of the Restated Certificate of Incorporation herein certified has been duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

4. The capital of the Corporation will not be reduced under or by reason of the foregoing amendment.

Signed and attested to on March 2, 2005.

LEE ENTERPRISES, INCORPORATED

By /s/ Mary E. Junck
Mary E. Junck
Chairman, President and Chief
Executive Officer

(Corporate Seal)

ATTEST:

/s/ C. D. Waterman III
C. D. Waterman III
Secretary

STATE OF IOWA)
) SS:
COUNTY OF SCOTT)

On this 2nd day of March, 2005, before me, the undersigned, a Notary Public in and for said State, personally appeared MARY E. JUNCK and C. D. WATERMAN III, to me personally known, who, being by me duly sworn, did say that they are the Chairman, President and Chief Executive Officer and Secretary, respectively, of said Corporation; that said instrument was signed on behalf of said Corporation by authority of its Board of Directors; and that the said MARY E. JUNCK and C. D. WATERMAN III as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said Corporation, by it and by them voluntarily executed.

/s/ Debra S. Collins
Notary Public in and for said
County and State

(Notarial Seal)

RESTATED CERTIFICATE OF INCORPORATION OF LEE ENTERPRISES, INCORPORATED

(as of March 3, 2005)

Lee Enterprises, Incorporated, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, whose original certificate of incorporation of the Corporation was filed in the office of the Secretary of State on September 22, 1950, adopts the following Restated Certificate of Incorporation:

FIRST: The name of the Corporation (hereinafter referred to as the "Corporation") is and shall be:

LEE ENTERPRISES, INCORPORATED

SECOND: The name and address of its registered agent is Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, DE 19808.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is 150,500,000, consisting of 500,000 shares of Serial Convertible Preferred Stock, without par value, 120,000,000 shares of Common Stock, par value $2.00 per share ("Common Stock"), and 30,000,000 shares of Class B Common Stock, par value $2.00 per share ("Class B Common Stock").

The following is a statement of the designations, preferences and rights, and the qualifications, limitations and restrictions thereof, in respect of the Common Stock and the Class B Common Stock and the Serial Convertible Preferred Stock, except such thereof as the Board of Directors is herein expressly authorized to fix.

COMMON STOCK AND CLASS B COMMON STOCK

(A) The powers, preferences and rights of the Common Stock and Class B Common Stock, and the qualifications, limitations or restrictions thereof, shall be in all respects identical, except as otherwise required by law or expressly provided in this Restated Certificate of Incorporation.

(B) At each annual or special meeting of stockholders, each holder of Common Stock shall be entitled to one (1) vote in person or by proxy for each share of Common Stock standing in his name on the stock transfer records of the Corporation and each holder of Class B Common Stock shall be entitled to ten (10) votes in person or by proxy for each share of Class R Common Stock standing in his name on the stock transfer records of the Corporation. Except as set forth below, all actions submitted to a vote of stockholders shall be voted on by the holders of Common Stock and Class B Common Stock voting together as a single class. The holders of Common Stock and Class B Common Stock shall vote separately as classes with respect to amendments to this Restated Certificate of Incorporation that alter or change the powers, preferences or special rights of their respective classes of stock so as to affect them adversely, and with respect to such other matters as may require class votes under the General Corporation Law of the State of Delaware. The holders of all outstanding shares of capital stock of the Corporation entitled to vote shall vote together as a single class upon any proposal to authorize additional shares of Common Stock or Class B Common Stock, or upon any proposal to issue authorized but unissued shares of Class B Common Stock other than (i) pursuant to stock dividends, stock splits or (ii) issuances pursuant to the 1977 Employee Stock Purchase Plan for 1985-86 and the 1975 and 1982 Stock Option Plans respecting outstanding stock options for which shares of Class B Common Stock have been duly reserved for issuance on the record date for the initial distribution of shares of Class B Common Stock (the "Record Date").

(C) If and when dividends on the Common Stock and Class B Common Stock are declared payable from time to time by the Board of Directors from funds legally available therefor, whether payable in cash, in property or in shares of stock of the Corporation, the holders of Common Stock and the holders of

Class B Common Stock shall be entitled to share equally, share for share, in such dividends, except that, if dividends are declared than are payable in shares of Common Stock or Class B Common Stock, dividends shall be declared that are payable at the same rate on both classes of stock and the dividends payable in shares of Common Stock shall be payable to holders of that class of stock and the dividends payable in shares of Class B Common Stock shall be payable to holders of that class of stock. If the Corporation shall in any manner subdivide or combine the outstanding shares of Common Stock or Class B Common Stock, the outstanding shares of the other such class of stock shall be proportionally subdivided or combined in the same manner and on the same basis as the outstanding shares of Common Stock or Class B Common Stock, as the case may be, have been subdivided or combined.

(D) (1) The holder of each outstanding share of Class B Common Stock shall have the right at any time, or from time to time, at such holder's option to convert such share into one fully paid and non-assessable share of Common Stock, on and subject to the terms and conditions hereinafter set forth.

(2) In order to exercise his conversion privilege, the holder of any shares of Class B Common Stock to be converted shall present and surrender the certificate representing such shares during usual business hours at any office or agency of the Corporation maintained for the transfer of Class B Common Stock and shall deliver a written notice of the election of the holder to convert the shares represented by such certificate or any portion thereof specified in such notice. Such notice shall also state the name or names (with address) in which the certificate or certificates for shares of Common Stock which shall be issuable on such conversion shall be issued. If so required by the Corporation, any certificate for shares surrendered for conversion shall be accompanied by instruments of transfer, in form satisfactory to the Corporation, duly executed by the holder of such shares or his duly authorized representative. Each conversion of shares of Class B Common Stock shall be deemed to have been effected on the date (the "conversion date") on which the certificate or certificates representing such shares shall have been surrendered and such notice and any required instruments of transfer shall have been received as aforesaid, and the person or persons in whose name or names any certificate or certificates for shares of Common Stock shall be issuable on such conversion shall be deemed to have become immediately prior to the close of business on the conversion date the holder or holders of record of the shares of Common Stock represented thereby.

(3) As promptly as practicable after the presentation and surrender for conversion, as herein provided, of any certificate for shares of Class B Common Stock, the Corporation shall issue and deliver at such office or agency, to or upon the written order of the holder thereof, certificates for the number of shares of Common Stock issuable upon such conversion. In case any certificate for shares of Class B Common Stock shall be surrendered for conversion of a part only of the shares represented thereby, the Corporation shall deliver at such office or agency, to or upon the written order of the holder thereof, a certificate or certificates for the number of shares of Class B Common Stock represented by such surrendered certificate, which are not being converted. The issuance of certificates for shares of Common Stock issuable upon the conversion of shares of Class B Common Stock shall be made without charge to the converting holder for any tax imposed on the Corporation in respect of the issue thereof. The Corporation shall not, however, be required to pay any tax which may be payable with respect to any transfer involved in the issue and delivery of any certificate in a name other than that of the holder of the shares being converted, and the Corporation shall not be required to issue or deliver any such certificate unless and until the person requesting the issue thereof shall have paid to the Corporation the amount of such tax or has established to the satisfaction of the Corporation that such tax has been paid.

(4) Upon any conversion of shares of Class B Common Stock into shares of Common Stock pursuant hereto, no adjustment with respect to dividends shall be made; only those dividends shall be payable on the shares so converted as may be declared and may be payable to holders of record of shares of Class B Common Stock on a date prior to the conversion date with respect to the shares so converted; and only those dividends shall be payable on shares of Common Stock issued upon such conversion as may be declared and may be payable to holders of record of shares of Common Stock on or after such conversion date.

(5) In case of any consolidation or merger of the Corporation as a result of which the holders of Common Stock shall be entitled to receive stock, other securities or other property with respect to or in exchange for Common Stock or in case of any sale or conveyance of all or substantially all of the property or business of the Corporation as an entirety, a holder of a share of Class B Common Stock shall have the right thereafter, so long as the conversion right hereunder shall exist, to convert such share into the kind and amount of shares of stock and other securities and properties receivable upon such consolidation, merger,

sale or conveyance by a holder of one share of Common Stock and shall have no other conversion rights with regard to such share. The provisions of this subparagraph (5) shall similarly apply to successive consolidations, mergers, sales or conveyances.

(6) All shares of Class B Common Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding, and all rights with respect to such shares, including the rights, if any, to receive notices and to vote, shall thereupon cease and terminate, except only the right of the holders thereof, subject to the provisions of subparagraph (3) of this subdivision (D), to receive shares of Common Stock in exchange therefor.

(7) Such number of shares of Common Stock as may from time to time be required for such purpose shall be reserved for issuance upon conversion of outstanding shares of Class B Common Stock.

(E) (1) No person holding shares of Class B Common Stock (hereinafter called a “Class B Holder”) may transfer, and the Corporation shall not register the transfer of, such shares of Class B Common Stock, whether by sale, assignment, gift, bequest, appointment or otherwise, except to a Permitted Transferee of such Class B Holder, which term shall have the following meanings:

(a) In the case of a Class B Holder who is a natural person and the holder of record and beneficial owner of the shares of Class B Common Stock subject to said proposed transfer, “Permitted Transferee” means (A) the spouse of such Class B Holder, (B) a lineal descendant of a great grandparent of such Class B Holder or a spouse of any such lineal descendant, (C) the trustee of a trust (including a voting trust) for the benefit of one or more Class B Holders, other lineal descendants of a great grandparent of such Class B Holder, the spouse of such Class B Holder, the spouses of such other lineal descendants and an organization contributions to which are deductible for federal income, estate or gift tax purposes (hereinafter called a “Charitable Organization”), and for the benefit of no other person, provided that such trust may grant a general or special power of appointment to the spouse of such Class B Holder, any lineal descendant of such Class B Holder or the spouse of any such lineal descendant, and may permit trust assets to be used to pay taxes, legacies and other obligations of the trust or the estate of such Class B Holder payable by reason of the death of such Class B Holder and provided that such trust prohibits transfer of shares of Class B Common Stock to persons other than Permitted Transferees, as defined in clause (b) below, (D) a Charitable Organization established by such Class B Holder, such Class B Holder’s spouse, a lineal descendant of a great grandparent of such Class B Holder, a spouse of any such lineal descendant, the Corporation or employees or former employees of the Corporation, and (E) a corporation all the outstanding capital stock of which is owned by, or a partnership all the partners of which are, one or more of such Class B Holders, other lineal descendants of a great grandparent of such Class B Holder or a spouse of any such lineal descendant, and the spouse of such Class B Holder, provided that if any share of capital stock of such a corporation (or of any survivor of a merger or consolidation of such a corporation), or any partnership interest in such a partnership, is acquired by any person who is not within such class of persons, all shares of Class B Common Stock then held by such corporation or partnership, as the case may be, shall be deemed without further act to be converted into shares of Common Stock, and stock certificates formerly representing such shares of Class B Common Stock shall thereupon and thereafter be deemed to represent the like number of shares of Common Stock.

(b) In the case of a Class B Holder holding the shares of Class B Common Stock subject to said proposed transfer as trustee pursuant to a trust other than a trust described in clause (c) below, “Permitted Transferee” means (A) the person who established such trust and (B) a Permitted Transferee of such person determined pursuant to clause (a) above.

(c) In the case of a Class B Holder holding the shares of Class B Common Stock subject to said proposed transfer as trustee pursuant to a trust which was irrevocable on the Record Date, for determining the persons to whom the Class B Common Stock is first issuable by the Corporation “Permitted Transferee” means any person to whom or for whose benefit principal may be distributed either during or at the end of the term of such trust whether by power of appointment or otherwise or any “Permitted Transferee” of such person determined pursuant to clause (a), (b), (d), (e) or (f) hereof, as the case may be.

(d) In the case of a Class B Holder who is the record (but not beneficial) owner of the shares of Class B Common Stock subject to said proposed transfer as nominee for the person who was the beneficial owner thereof on the Record Date, “Permitted Transferee” means such beneficial owner and a Permitted Transferee of such beneficial owner determined pursuant to clause (a), (b), (c), (e) or (f) hereof, as the case may be.

(e) In the case of a Class B Holder which is a partnership and the holder of record and beneficial owner of the shares of Class B Common Stock subject to said proposed transfer, “Permitted Transferee” means any partner of such partnership or any “Permitted Transferee” of such partner determined pursuant to clause (a), (b), (c), (d) or (f) hereof, as the case may be.

(f) In the case of a Class B Holder which is a corporation (other than a Charitable Organization described in subclause (D) of clause (a) above) and the holder of record and beneficial owner of the shares of Class B Common Stock subject to said proposed transfer, “Permitted Transferee” means any stockholder of such corporation receiving shares of Class B Common Stock through a dividend or through a distribution made upon liquidation of such corporation and the survivor of a merger or consolidation of such corporation or any “Permitted Transferee” of such stockholder determined pursuant to clause (a), (b), (c), (d) or (e) hereof, as the case may be.

(g) In the case of a Class B Holder which is the estate of a deceased Class B Holder, or which is the estate of a bankrupt or insolvent Class B Holder, and provided such deceased, bankrupt or insolvent Class B Holder, as the case may be, was the record and beneficial owner of the shares of Class B Common Stock subject to said proposed transfer, “Permitted Transferee” means a Permitted Transferee of such deceased, bankrupt or insolvent Class B Holder as determined pursuant to clauses (a), (e), or (f) above, as the case may be.

(2) Notwithstanding anything to the contrary set forth herein, any Class B Holder may pledge such Holder’s shares of Class B Common Stock to a pledges pursuant to a bona fide pledge of such shares as collateral security for indebtedness due to the pledges, provided that such shares shall not be transferred to or registered in the name of the pledgee and shall remain subject to the provisions of this subdivision (E). In the event of foreclosure or other similar action by the pledges, such pledged shares of Class B Common Stock may only be transferred to a Permitted Transferee of the pledgor or converted into shares of Common Stock, as the pledges may elect.

(3) For purposes of this subdivision (E):

(a) The relationship of any person that is derived by or through legal adoption shall be considered a natural one.

(b) Each joint owner of shares of Class B Common Stock shall be considered a “Class B Holder” of such shares.

(c) A minor for whom shares of Class B Common Stock are held pursuant to a Uniform Gifts to Minors Act or similar law shall be considered a Class B Holder of such shares.

(d) Unless otherwise specified, the term “person” means both natural persons and legal entities.

(4) Any purported transfer of shares of Class B Common Stock not permitted hereunder shall result in the conversion of the transferee’s shares of Class B Common Stock into shares of Common Stock, effective on the date of such purported transfer. The Corporation may, as a condition to the transfer or the registration of transfer of shares of Class B Common Stock to a purported Permitted Transferee, require the furnishing of such affidavits or other proof as it deems necessary to establish that such transferee is a Permitted Transferee.

(F) (1) Shares of Class B Common Stock shall be registered in the name(s) of the beneficial owner(s) thereof (as hereafter defined) and not in “street” or “nominee” names; provided, however, certificates representing shares of Class B Common Stock issued as a stock dividend on the Corporation’s then outstanding Common Stock may be registered in the same name and manner as the certificates representing the shares of Common Stock with respect to which the shares of Class B Common Stock were issued. For the purposes of this subdivision (F), the term “beneficial owner(s)” of any shares of Class B Common Stock shall mean the person or persons who possess the power to dispose, or to direct the disposition, of such shares.

(2) The Corporation shall note on the certificates representing the shares of Class B Common Stock that there are restrictions on transfer and registration of transfer imposed by subdivision (E) and this subdivision (F).

(G) Except as otherwise provided in subdivisions (B) and (C) above and except for shares of Class B Common Stock duly reserved for issuance as of the record date for the distribution of shares of Class B Common Stock, the Corporation shall not issue additional shares of Class B Common Stock after the date shares of Class B Common Stock are first issued by the Corporation. All shares of Class B Common Stock surrendered for conversion shall resume the status of authorized but unissued shares of Class B Common Stock.

(H) If at any time following the initial issuance of shares of Class B Common Stock the number of outstanding shares of Class B Common Stock as reflected on the stock transfer books of the Company is less than 2,800,000 (as adjusted for any stock splits, combinations or stock dividends effected after the record date for the initial distribution of shares of Class B Common Stock), then the outstanding shares of Class B Common Stock shall be deemed without further act to be converted into shares of Common Stock, and stock certificates formerly representing outstanding shares of Class B Common Stock shall thereupon and thereafter be deemed to represent a like number of shares of Common Stock, and any outstanding right to receive Class B Common Stock shall automatically become the right to receive a like number of shares of Common Stock.

(I) The Common Stock and Class B Common Stock are subject to all the powers, rights, privileges, preferences and priorities of the Serial Convertible Preferred Stock as may be stated herein and as shall be stated and expressed in any resolution or resolutions adopted by the Board of Directors pursuant to authority expressly granted to and vested in it by the provisions of this Article FOURTH.

PREFERRED STOCK

(A) The Board of Directors is hereby empowered to cause the shares of Serial Convertible Preferred Stock to be issued in one or more series from time to time. Each series shall be designated by the Board of Directors so as to distinguish the shares thereof from the shares of all other series. All shares of the Serial Convertible Preferred Stock of all series shall be of equal rank and all shares of any particular series shall be identical except as to the date or dates from which dividends thereon shall be cumulative as provided in subdivision (B) hereof. The shares of Serial Convertible Preferred Stock of different series, subject to any applicable provision of law, may vary as to the following designations, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions thereof, which the Board of Directors is expressly authorized to fix, in the case of each such series, at any time prior to the issuance of the shares thereof: (1) the annual dividend rate for the particular series and the date from which dividends on all shares of such series issued prior to the record date for the first dividend for such series shall be cumulative; (2) the redemption price or prices for the particular series; (3) the terms and amount of any sinking fund provided for the purchase or redemption of shares of the particular series; and (4) the conversion (which shall be into Common Stock and not into Class B Common Stock), participating or other special rights, and the qualifications, limitations or restrictions thereof, if any, of the particular series.

(B) The holders of each series of the Serial Convertible Preferred Stock at the time outstanding shall be entitled to receive, but only when and as declared by the Board of Directors, out of funds legally available for the payment of dividends, dividends at the annual rate for the particular series fixed therefor as herein provided, payable quarterly on the 1st day of January, April, July and October in each year, to stockholders of record on the respective dates, not exceeding 50 days preceding such dividend payment dates, fixed for the purpose by the Board of Directors in advance of the payment of the respective dividends. No dividend shall be declared on any series of the Serial Convertible Preferred Stock in respect of any quarter-yearly dividend period unless there shall likewise be declared on all shares of all series of the Serial Convertible Preferred Stock at the time outstanding, like proportionate dividends, ratably, in proportion to the annual dividend rates fixed therefor in respect of the same quarter-yearly dividend period, to the extent that such shares are entitled to receive such dividend for such quarter-yearly dividend period. The dividends on shares of all series of the Serial Convertible Preferred Stock shall be cumulative. In the case of all shares of each particular series, the dividends on shares of such series shall be cumulative: (1) if issued prior to the record date for the first dividend on the shares of such series, then from the date for the particular series fixed therefor by the Board of Directors at any time prior to the issuance of shares of the particular series; (2) if issued during the period commencing on a record date for a dividend and terminating at the close of the payment date for such dividend, then from such dividend payment date; and (3) otherwise from the quarter-yearly dividend payment date next preceding the date of issue of such shares, so that unless dividends on all outstanding shares of each series of the Serial Convertible Preferred Stock, at the annual dividend rate and from the dates for accumulation thereof fixed as herein provided shall have been paid or declared and set aside for payment for all past quarter-yearly dividend periods, but without interest on cumulative dividends, no dividends shall be paid or declared and no other distribution shall be made on the Common Stock or Class B Common Stock and no Common Stock or Class B Common Stock shall be purchased or otherwise acquired for value by the Corporation. The holders of the Serial Convertible Preferred Stock of any series shall not be entitled to receive any dividends thereon other than the dividends referred to in this subdivision (B).

(C) The Corporation, by action of its Board of Directors, may redeem the whole or any part of any series of the Serial Convertible Preferred Stock, at any time or from time to time, by paying in cash the redemption price of the shares of the particular series fixed therefor as herein provided, together with a sum in the case of each share of each series so to be redeemed, computed at the annual dividend rate for the series of which the particular share is a part from the date from which dividends on such share became cumulative to the date fixed for such redemption, less the aggregate of the dividends theretofore or on such redemption date paid thereon. At least 30 days' and not more than 90 days' notice of every such redemption shall be mailed to the holders of record of the shares of the Serial Convertible Preferred Stock so to be redeemed, at their respective addresses as the same shall appear on the books of the Corporation; but no failure to mail such notice nor any defect therein or in the mailing thereof shall affect the validity of the proceedings for the redemption of any shares of the Serial Convertible Preferred Stock so to be redeemed. In case of the redemption of a part only of any series of the Serial Convertible Preferred Stock at the time outstanding, the Corporation shall select by lot or in such other manner as the Board of Directors may determine, the shares so to be redeemed. The Board of Directors shall have full power and authority, subject to the limitations and provisions herein contained, to prescribe the manner in which and the terms and conditions upon which the shares of the Serial Convertible Preferred Stock shall be redeemed from time to time. If such notice of redemption shall have been duly given, and if on or before the redemption date specified in such notice all funds necessary for such redemption shall have been set aside by the Corporation, separate and apart from its other funds, in trust for the account of the holders of the shares to be redeemed, so as to be and continue to be available therefor, then, notwithstanding that any certificate for such shares so called for redemption shall not have been surrendered for cancellation, from and after the date fixed for redemption, the shares represented thereby shall no longer be deemed outstanding, the right to receive dividends thereon shall cease to accrue and all rights with respect to such shares so called for redemption shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive, out of the funds so set aside in trust, the amount payable upon redemption thereof, without interest; provided, however, that the Corporation may at any time prior to the redemption date specified in such notice, deposit in trust, for the account of the holders of the shares to be redeemed, funds necessary for such redemption with a bank or trust company in good standing, organized under the laws of the State of Iowa or the State of Illinois or of the United States of America, doing business in the City of Davenport, Iowa, or the City of Chicago, Illinois, having capital, surplus and undivided profits aggregating at least $500,000, designated in such notice of redemption, and, upon such deposit in trust, all shares with respect to which such deposit shall have been made shall no longer be deemed to be outstanding, and all rights with respect to such shares shall forthwith cease and terminate, except only the right of the holders thereof to receive, out of the funds so deposited in trust, from and after the date of such deposit, the amount payable upon the redemption thereof, without interest. Nothing herein contained shall limit any legal right of the Corporation to purchase or otherwise acquire any shares of the Serial Convertible Preferred Stock.

(D) Before any amount shall be paid to or any assets distributed among the holders of Common Stock or Class B Common Stock upon any liquidation, dissolution or winding up of the Corporation, and after paying or providing for the payment of all creditors of the Corporation, the holders of each series of Serial Convertible Preferred Stock at the time outstanding shall be entitled to be paid in cash the amount for the particular series fixed therefor as herein provided, together with a sum in the case of each such share of each series, computed at the annual dividend rate for the series of which the particular share is apart, from the date from which dividends on such share became cumulative to the date fixed for the payment of such distributive amount, less the aggregate of the dividends theretofore or on such date paid thereon; but no payments on account of such distributive amounts shall be made to the holders of any series of the Serial Convertible Preferred Stock unless there shall likewise be paid at the same time to the holders of each other series of the Serial Convertible Preferred Stock at the time outstanding like proportionate distributive amounts, ratably, in proportion to the full distributive amounts to which they are respectively entitled as herein provided. The holders of Serial Convertible Preferred Stock of any series shall not be entitled to receive any amounts with respect thereto upon any liquidation, dissolution or winding up of the Corporation other than the amounts referred to in this subdivision (D). Neither the consolidation or merger of the Corporation with any other corporation or corporations, nor the sale or transfer by the Corporation of all or any part of its assets, shall be deemed to be a liquidation, dissolution or winding up of the Corporation.

(E) Whenever the full dividends on all series of the Serial Convertible Preferred Stock at the time outstanding for all past quarter-yearly dividend periods shall have been paid or declared and set apart for payment, then such dividends (payable in cash or Common Stock or Class B Common Stock, as the case may be), as may be determined by the Board of Directors, may be declared and paid on the Common Stock and Class B Common Stock but only out of funds legally available for the payment of dividends.

(F) In the event of any liquidation, dissolution or winding up of the Corporation, all assets and funds of the Corporation remaining after paying or providing for the payment of all creditors of the Corporation and after paying or providing for the payment to the holders of shares of all series of the Serial Convertible Preferred Stock of the preferential amount specified in subdivision (D) hereof to which they are respectively entitled, shall be divided among and paid to the holders of the Common Stock and Class B Common Stock according to their respective rights and interests.

(G) (1) So long as any shares of the Serial Convertible Preferred Stock of any series are outstanding, the Corporation shall not, without the consent (given in writing or by vote at a meeting called for that purpose) of the holders of at least two-thirds of the total number of shares of the Serial Convertible Preferred Stock of all series then outstanding:

(a) Create or authorize any class of stock ranking prior to the Serial Convertible Preferred Stock, or create or authorize any obligation or security convertible into shares of stock of any such class; or

(b) Amend, alter, change or repeal any of the express terms of the Serial Convertible Preferred Stock or of any series of the Serial Convertible Preferred Stock then outstanding in a manner prejudicial to the holders thereof; provided, however, that if any such amendment, alteration, change or repeal would be prejudicial to the holders of one or more, but not all, of the series of the Serial Convertible Preferred Stock at the time outstanding, only such consent of the holders of two-thirds of the total number of shares of all series so affected shall be required; or

(c) Issue any shares of any series of the Serial Convertible Preferred Stock unless the net earnings of the Corporation (calculated in accordance with the accounting principles followed by the Corporation during the period for which such net earnings are calculated) available for the payment of dividends on the Serial Convertible Preferred Stock for any twelve consecutive calendar months within the fifteen calendar months immediately preceding the calendar month within which such additional shares of stock shall be issued, shall have been at least two times the dividend requirements for a twelve months' period upon the entire amount of the Serial Convertible Preferred Stock to be outstanding immediately after such issue (including the shares proposed to be issued but not including any shares proposed to be redeemed or otherwise retired in connection with such issue).

(2) So long as any shares of the Serial Convertible Preferred Stock of any series are outstanding, the Corporation shall not, without the consent (given in writing or by vote at a meeting called for that purpose) of the holders of a majority of the total number of shares of the Serial Convertible Preferred Stock of all series then outstanding increase the total authorized amount of the Serial Convertible Preferred Stock of all series.

(3) Provided that the consent of the holders of the Serial Convertible Preferred Stock (or of any series thereof) required by the provisions of subparagraphs (1) and (2) of this subdivision (G), if any such consent be so required, shall have been obtained, the Corporation may create or authorize any class of stock ranking prior to or on a parity with or subordinate to the Serial Convertible Preferred Stock or may increase the total authorized amount of the Serial Convertible Preferred Stock or of any other class of stock of the Corporation or may amend, alter, change or repeal any of the rights, privileges, terms and conditions of the Serial Convertible Preferred Stock or of any series of the Serial Convertible Preferred Stock then outstanding upon the vote, given at a meeting called for that purpose, of the holders of a majority of the total number of shares of stock of the Corporation then outstanding and entitled to vote thereon.

(H) Each share of Serial Convertible Preferred Stock of any series may, at the option of the holder thereof, be converted into Common Stock at any time prior to the close of business on the 10th day preceding the date fixed for redemption thereof into the number of shares of Common Stock designated by the Board of Directors at the time of authorization of such series, subject to the following terms and conditions:

(1) No adjustment of dividends will be made upon the exercise of the conversion privilege.

(2) In case the Corporation shall at any time or from time to time subdivide the outstanding shares of Common Stock into a greater number of shares or pay a dividend thereon in Common Stock, or combine the outstanding shares of Common Stock into a smaller number of shares, then with respect to each such subdivision or Common Stock dividend the number of shares of Common Stock deliverable upon the conversion of each share of Serial Convertible Preferred Stock shall be increased proportionately and with respect to each such combination shall be decreased proportionately.

(3) In case the Corporation shall offer to the holders of Common Stock any right to subscribe for stock or other securities of the Corporation, the holders of each series of Serial Convertible Preferred Stock outstanding as of the date the record is taken of the holders of Common Stock entitled to receive such rights, shall be entitled to subscribe for and purchase at the same price at which such stock or securities are offered to the holders of Common Stock, and upon the same terms, the number of shares of such stock or the amount of such securities for which they would have been entitled to subscribe if they had been holders of record of the number of shares of Common Stock into which their Serial Convertible Preferred Stock was convertible on such record date.

(4) If during any fiscal year the Board of Directors shall declare cash dividends on the Common Stock in excess of the amount of dividends declared during such year on any series of the Serial Convertible Preferred Stock, then the Corporation shall give notice of the amount of such excess dividend to all holders of such series of Serial Convertible Preferred Stock at least 20 days prior to the record date for determination of shareholders entitled to such dividend. Such notice shall be given by mailing a copy thereof to each holder of record of such series of Serial Convertible Preferred Stock at his address last appearing on the books of the Corporation and shall be deemed to have been given when mailed.

(5) So long as any of the Serial Convertible Preferred Stock remains outstanding, no reorganization of the Corporation and no consolidation of the Corporation and no consolidation or merger thereof with or into any other corporation or corporations and no conveyance of all or substantially all of its properties and business, as an entity, to any other corporation, shall be made, unless as part of such reorganization, consolidation, merger or conveyance, arrangements shall be made whereby the holders of each series of Serial Convertible Preferred Stock then outstanding shall thereafter be entitled to convert such Serial Convertible Preferred Stock into any stock or securities given in exchange for Common Stock of the Corporation on such reorganization, or in connection with such consolidation, merger or conveyance, in such amounts as would at the time have been given in exchange for the Common Stock then issuable upon conversion of such Serial Convertible Preferred Stock.

(6) Whenever any shares of Serial Convertible Preferred Stock shall be redeemed or converted into Common Stock, such shares shall be restored to the status of unissued shares of Serial Convertible Preferred Stock and the number of authorized shares of Serial Convertible Preferred Stock shall not be reduced as a result thereof.

(I) Subject to the provisions of Subdivision (J) hereof, every holder of the Serial Convertible Preferred Stock and every holder of the Common Stock shall have one vote, and every holder of Class B Common Stock shall have ten votes, for each share of stock held by him for the election of directors and upon all other matters.

(J) (1) No more than twenty per cent (20%) of the outstanding shares of stock of the Corporation shall at any time be owned or controlled, directly or indirectly, by or for the account of all aliens as a group (including the representatives, associates and affiliates thereof).

(2) No more than twenty per cent (20%) of the outstanding shares of stock of the Corporation entitled to vote on any matter submitted to stockholders (including the election of directors) shall be voted,

directly or indirectly, by or for the account of all aliens as a group (including the representatives, associates and affiliates thereof).

(3) No alien (including the representatives, associates and affiliates thereof) shall be eligible to serve as a director of the Corporation.

For the purposes of this Subdivision (J):

(a) The term "alien" includes:

(i) all persons not citizens of the United States of America, without regard to residence;

(ii) All corporations organized under laws other than those of the United States of America or the several States; and/or

(iii) all foreign governments.

(b) The term "representative" means any person acting at the request or direction of, or in anticipation of benefit (economic or otherwise) from, the person specified, either directly or through one or more intermediaries.

(c) The term "affiliate" includes any person who directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified.

(d) The term "associate" includes: (i) any person of which the person specified is an officer or partner or is, directly or indirectly, the beneficial owner of 10 per cent or more of any class or equity securities; (ii) any trust or other estate in which the specified person has a substantial beneficial interest or as to which the person specified serves as trustee or in a similar capacity, or (iii) any relative or spouse of the person specified or any relative of such spouse, who has the same home as the person specified or who is a director or officer of the person specified or any corporation which controls or is controlled by the person specified.

(e) The term "control" means the possession directly or indirectly, of the power to direct or cause the direction of management, actions, decisions or policies of a person, whether through the ownership of voting securities, by contract or otherwise.

(f) The term "person" includes all individuals and legal entities (including corporations, partnerships, trusts and estates).

The By-laws of the Corporation shall establish rules, regulations and procedures to assure compliance with and enforcement of this Subdivision (J).

Each of the foregoing provisions (1, 2 and 3) is separate and severable. In the event of the unenforceability of any one or more of said provisions, all of the remaining provisions shall continue in full force and effect.

FIFTH: For the management of the business and for the conduct of the affairs of the Corporation, and in further definition, limitation and regulation of the powers of the Corporation and of its directors and stockholders, it is further provided:

(A) The election of directors need not be by ballot.

(B) The Board of Directors is expressly authorized and empowered to make, alter, amend and repeal By-Laws, subject to the power of the stockholders to alter or repeal the By-Laws made by the Board of Directors.

(C) Any officer elected or appointed by the stockholders or by the Board of Directors may be removed at any time in such manner as shall be provided in the By-Laws of the Corporation.

(D) No person who is or was at any time a Director of the Corporation shall have any personal liability to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a Director; provided, however, that unless and except to the extent otherwise permitted from time to time by applicable law, the provisions of this Subdivision shall not eliminate or limit the liability of a Director (i) for any breach of the Director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions by the Director which are not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, (iv) for any transaction from which the Director derived an improper personal benefit, or (v) for any act or omission occurring prior to the date this Subdivision becomes effective.

(E) Notwithstanding the provisions of §228 of the Delaware General Corporation Law, no corporate action without a meeting of stockholders shall be taken by less than unanimous written consent of the stockholders of the Corporation.

(F) Special meetings of the stockholders may be called by the Board of Directors or the Chairman of the Board.

SIXTH: The number of Directors of the Corporation shall be such as from time to time shall be fixed by, or in the manner provided in, the By-Laws, but in no event less than three. The Directors shall be divided into three classes as nearly equal in number as possible, with the term of office of one class expiring each year. Each class of Directors shall be elected for a three year term. During the intervals between annual meetings of stockholders, any vacancy occurring in the Board of Directors caused by resignation, removal, death or incapacity, and any newly created directorships resulting from an increase in the number of Directors, shall be filled by a majority vote of the Directors then in office whether or not a quorum. Each Director chosen to fill a vacancy shall hold office for the unexpired term in respect of which such vacancy occurred. Each Director chosen to fill a newly created directorship shall hold office until the next election of the class for which such Director shall have been chosen. When the number of Directors is changed, any newly created directorships or any decrease in directorships shall be so apportioned among the classes as to make all classes as nearly equal in number as possible. Each Director shall serve until a successor shall have been duly elected and qualified, except in the event of resignation, removal, death or other incapacity. A Director may be removed from office at any time, but only for cause, by the affirmative vote of the holders of a majority of the outstanding shares of stock entitled to vote for the election of Directors at a meeting of the stockholders called for that purpose.

SEVENTH: Any proposal that the Corporation (1) enter into a merger or consolidation with any person, or (2) sell, lease, transfer, exchange, mortgage, pledge or otherwise dispose of all or a substantial portion of its assets or business to any person, or (3) issue voting securities of the corporation in exchange or payment for the securities or assets of any person, or (4) be liquidated or dissolved, and any proposal, (5) that the stockholders increase or decrease the number of Directors of the corporation, however effectuated, shall require for approval the affirmative vote of the holders of not less than seventy-five per cent (75%) of the outstanding shares entitled to vote thereon. Provided, however, that the foregoing shall not apply to any such proposal which has been approved by the affirmative vote of not less than two-thirds of the Directors of the Corporation nor to any merger, consolidation or sale of assets or business or the issuance of voting securities between this corporation and another corporation fifty per cent (50%) or more of the voting stock of which is owned by this Corporation. For the purposes of this Article, the term "person" includes all individuals and other legal entities, including corporations, partnerships, trusts and estates.

EIGHTH: The provisions set forth in Subdivision (J) of Article FOURTH and in Articles SIXTH and SEVENTH of this Certificate of Incorporation and this Article EIGHTH shall not be repealed or amended in any respect unless such repeal or amendment is approved by the affirmative vote of the holders of not less than seventy-five per cent (75%) of the outstanding shares of stock of the corporation entitled to vote thereon.

NINTH: (A) The Board of Directors of the Corporation, when evaluating any offer of another party to (a) make a tender or exchange offer for any equity security of the Corporation, (b) merge or consolidate the Corporation with another corporation, or (c) purchase or otherwise acquire all or substantially all of the properties and assets of the Corporation, shall, in connection with the exercise of its judgment in determining what is in the best interests of the Corporation and its stockholders, give due consideration to all relevant factors, including without limitation the social and economic effects on the employees, customers, suppliers and other constituents of the Corporation and its subsidiaries and on the communities in which the

Corporation and its subsidiaries operate or are located.

(B) This Article shall not be repealed or amended in any respect unless such repeal or amendment is approved by the affirmative vote of the holders of not less than seventy-five per cent (75%) of the outstanding shares of stock of the Corporation entitled to vote thereon.

TENTH: This Restated Certificate of Incorporation; (1) sets forth the provisions of the original Certificate of Incorporation of the Corporation as heretofore amended; (2) was duly adopted by the Board of Directors in accordance with the provisions of Section 245 of the General Corporation Law of the State of Delaware; and (3) it only restates and integrates and does not further amend the provisions of the Corporation's Certificate of Incorporation as heretofore amended or supplemented, and that there is no discrepancy between those provisions and the Restated Certificate of Incorporation.

Exhibit 31

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Mary E. Junck, certify that:

1. I have reviewed this quarterly report on Form 10-Q (Quarterly Report) of Lee Enterprises, Incorporated (Registrant);
2. Based on my knowledge, this Quarterly Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;
3. Based on my knowledge, the Consolidated Financial Statements, and other financial information included in this Quarterly Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this Quarterly Report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Registrant and have:
   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Quarterly Report is being prepared;
   b) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this Quarterly Report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this Quarterly Report based on such evaluation; and
   c) disclosed in this Quarterly Report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting;
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the Audit Committee of Registrant's Board of Directors (or persons performing the equivalent function):
   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to affect the Registrant's ability to record, process, summarize and report financial information; and
   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 10, 2005

/s/ Mary E. Junck
Mary E. Junck
Chairman, President and Chief Executive Officer

Exhibit 31

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Carl G. Schmidt, certify that:

1. I have reviewed this quarterly report on Form 10-Q (Quarterly Report) of Lee Enterprises, Incorporated (Registrant);

2. Based on my knowledge, this Quarterly Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;

3. Based on my knowledge, the Consolidated Financial Statements, and other financial information included in this Quarterly Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this Quarterly Report;

4. The Registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Quarterly Report is being prepared;

   b) evaluated the effectiveness of the Registrant’s disclosure controls and procedures and presented in this Quarterly Report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this Quarterly Report based on such evaluation; and

   c) disclosed in this Quarterly Report any change in the Registrant’s internal control over financial reporting that occurred during the Registrant’s most recent fiscal quarter (the Registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant’s internal control over financial reporting;

5. The Registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant’s auditors and the Audit Committee of Registrant’s Board of Directors (or persons performing the equivalent function):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to affect the Registrant’s ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant’s internal controls over financial reporting.

Date: May 10, 2005

/s/ Carl G. Schmidt
Carl G. Schmidt
Vice President, Chief Financial Officer and Treasurer

Exhibit 32

The following statement is being furnished to the Securities and Exchange Commission solely for purposes of Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350), which carries with it certain criminal penalties in the event of a knowing or willful misrepresentation.

Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549

Re: Lee Enterprises, Incorporated

Ladies and Gentlemen:

In accordance with the requirements of Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350), each of the undersigned hereby certifies that to our knowledge:

(i) this quarterly report on Form 10-Q for the period ended March 31, 2005 (Quarterly Report), fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

(ii) the information contained in this Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of Lee Enterprises, Incorporated for the periods presented in the Quarterly Report.

Dated as of this 10th day of May, 2005

/s/ Mary E. Junck	/s/ Carl G. Schmidt
Mary E. Junck	Carl G. Schmidt
Chairman, President and	Vice President, Chief Financial Officer
Chief Executive Officer	and Treasurer

A signed original of this written statement required by Section 906 has been provided to Lee Enterprises, Incorporated and will be retained by Lee Enterprises, Incorporated and furnished to the Securities and Exchange Commission upon request.