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

FORM 10-Q

[x] Quarterly Report Under Section 13 or 15(d) of the Securities Exchange Act of 1934
For Quarter Ended March 31, 1997

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

A Delaware Corporation I.D. #42-0823980
215 N. Main Street, Davenport, Iowa 52801
Phone: (319) 383-2100

Indicate by a 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 the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practical date.

Class	Outstanding at March 31, 1997
Common stock, $2.00 par value	34,110,498
Class "B" Common Stock, $2.00 par value	12,341,995

PART I. FINANCIAL INFORMATION

Item. 1.

LEE ENTERPRISES, INCORPORATED

CONSOLIDATED STATEMENTS OF INCOME
(In Thousands Except Per Share Data)

	Three Months Ended March 31,		Six Months Ended March 31,	
	1997	1996	1997	1996
Operating revenue:				
Newspaper:				
Advertising	$ 40,035	$ 37,617	$ 88,328	$ 82,818
Circulation	19,826	19,767	40,020	39,951
Other	14,306	14,127	28,194	27,260
Broadcasting	26,039	27,188	61,420	57,529
Equity in net income of associated companies	1,581	1,261	3,493	3,183
	101,787	99,960	221,455	210,741
Operating expenses:				
Compensation costs	40,466	38,484	81,789	77,098
Newsprint and ink	6,936	10,023	14,900	20,238
Depreciation	3,974	3,834	7,955	7,607
Amortization of intangibles	2,702	2,989	5,405	5,827
Other	28,709	27,653	59,994	56,970
	82,787	82,983	170,043	167,740
Operating income	19,000	16,977	51,412	43,001
Financial (income) expenses, net				
Financial (income)	(1,454)	(561)	(1,998)	(1,088)
Financial expense	2,027	2,433	3,769	4,988
	573	1,872	1,771	3,900

Income from continuing operations before taxes on income	18,427	15,105	49,641	39,101
Income taxes	7,187	6,021	19,293	15,325
Income from continuing operations	11,240	9,084	30,348	23,776
Income from discontinued operations, net of income tax effect	1,000	1,721	1,000	2,969
Net income	$ 12,240	$ 10,805	$ 31,348	$ 26,745
Weighted average number of shares	47,407	47,780	47,617	48,063
Earnings per share:				
Income from continuing operations	$ 0.24	$ 0.19	$ 0.64	$ 0.49
Income from discontinuing operations	0.02	0.04	0.02	0.07
Net income	$ 0.26	$ 0.23	$ 0.66	$ 0.56
Dividends per share	$ 0.13	$ 0.12	$ 0.26	$ 0.24

LEE ENTERPRISES, INCORPORATED

CONDENSED CONSOLIDATED BALANCE SHEETS
(In Thousands)

ASSETS	March 31, 1997	September 30, 1996
Cash and cash equivalents	$ 62,515	$ 19,267
Accounts receivable, net	50,630	50,211
Newsprint inventory	2,583	3,668
Program rights and other	12,408	17,183
Net assets of discontinued operations	992	56,379
Total current assets	129,128	146,708
Investments	22,890	22,156
Property and equipment, net	104,404	104,705
Intangibles and other assets	248,959	253,847
	$505,381	$527,416

LIABILITIES AND STOCKHOLDERS' EQUITY	March 31, 1997	September 30, 1996
Current liabilities	$ 96,395	$ 97,777
Long-term debt, less current maturities	27,117	52,290
Deferred items	53,164	52,395
Stockholders' equity	328,705	324,954
	$505,381	$527,416

LEE ENTERPRISES, INCORPORATED

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands)

	1997	1996
Six Months Ended March 31:		
Cash Provided by Operations:		
Net income	$ 31,348	$ 26,745
Adjustments to reconcile net income to net cash provided by operations:		
Depreciation and amortization	14,637	15,644
Distributions in excess of earnings of associated companies	1,643	1,425
Adjustment of estimated loss on disposition of discontinued operations	(1,000)	
Other balance sheet changes	7,122	(8,218)
Net cash provided by operations	53,750	35,596
Cash Provided by (Required For) Investing Activities:		
Purchase of temporary investments	- -	(200)
Proceeds from maturities of temporary investments	- -	200
Purchase of property and equipment	(7,727)	(8,959)
Proceeds from sale of subsidiary	55,000	
Other	(939)	(1,181)
Net cash provided by (required for) investing activities	46,334	(10,140)
Cash (Required For) Financing Activities:		
Purchase of common stock	(16,833)	(9,959)
Cash dividends paid	(6,104)	(5,680)
Proceeds from long-term borrowings	- -	15,000
Payment of debt	(35,000)	(25,058)
Other	1,101	175
Net cash (required for) financing activities	(56,836)	(25,522)
Net increase (decrease) in cash and cash equivalents	43,248	(66)
Cash and cash equivalents:		
Beginning	19,267	10,683
Ending	$ 62,515	$ 10,617

LEE ENTERPRISES, INCORPORATED

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Note 1. Basis of Presentation

The information furnished reflects all adjustments, consisting of normal recurring accruals, which are, in the opinion of management, necessary to a fair presentation of the financial position as of March 31, 1997 and the results of operations for the three- and six-month periods ended March 31, 1997 and 1996 and cash flows for the six-month periods ended March 31, 1997 and 1996.

Note 2. Investment in Associated Companies

Condensed operating results of unconsolidated associated companies are as follows:

	Three Months Ended March 31,		Six Months Ended March 31,	
	1997	1996	1997	1996
Revenues	$19,029	$17,059	$38,806	$36,350
Operating expenses, except depreciation and amortization	13,469	12,638	26,658	25,364
Depreciation and amortization ..	502	469	1,003	930
Operating income	5,058	3,952	11,144	10,056
Financial income	237	281	554	589
Income before income taxes	5,295	4,233	11,699	10,645
Income taxes	2,132	1,704	4,710	4,272
Net income	3,163	2,529	6,988	6,373

a. Madison Newspapers, Inc. (50% owned)
b. Quality Information Systems (50% owned)
c. INN Partnership, LC (an effective 50% owned)

Note 3. Cash Flows Information

The components of other balance sheet changes are:

	Six Months Ended March 31,	
	1997	1996
	(In Thousands) (Unaudited)	
(Increase) in receivables	$(1,762)	$(3,328)
Decrease in inventories, film rights and other	3,809	1,943
Increase (decrease) in accounts payable, accrued expenses and unearned income	4,473	(7,806)
Increase in income taxes payable	1,244	163
Other, primarily deferred items	(642)	810
	$ 7,122	$(8,218)

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

Operating results:

	Three Months Ended March 31,		Six Months Ended March 31,	
	1997	1996	1997	1996
Revenue	$101,787	$ 99,960	$221,455	$210,741
Percent change	1.8%		5.1%	
Income before depreciation and amortization, interest and taxes (EBITDA)	25,676	23,800	64,772	56,435
Percent change	7.9%		14.8%	
Operating income	19,000	16,977	51,412	43,001
Percent change	11.9%		19.6%	
Income from continuing operations	11,240	9,084	30,348	23,776
Percent change	23.7%		27.6%	
Net income	12,240	10,805	31,348	26,745
Percent change	13.3%		17.2%	
Earnings per share:				
Income from continuing operations	$ 0.24	$ 0.19	$ 0.64	$ 0.49
Percent change	26.3%		30.6%	
Net income	0.26	0.23	0.66	0.56
Percent change	13.0%		17.9%	

Operations by line of business are as follows:

	Three Months Ended March 31,		Six Months Ended March 31,	
	1997	1996	1997	1996
Revenue:				
Newspapers	$ 75,748	$ 72,772	$160,035	$153,212
Broadcasting	26,039	27,188	61,420	57,529
	$101,787	$ 99,960	$221,455	$210,741
Income before depreciation and amortization, interest and taxes (EBITDA):				
Newspapers	$ 24,016	$ 19,659	$ 54,135	$ 45,775
Broadcasting	4,863	6,716	17,788	16,592
Corporate	(3,203)	(2,575)	(7,151)	(5,932)
	$ 25,676	$ 23,800	$ 64,772	$ 56,435
Operating income:				
Newspapers	$ 20,337	$ 16,078	$ 46,724	$ 38,644
Broadcasting	2,012	3,616	12,134	10,565
Corporate	(3,349)	(2,717)	(7,446)	(6,208)
	$ 19,000	$ 16,977	$ 51,412	$ 43,001
Capital expenditures:				
Newspapers	$ 2,120	$ 3,020	$ 3,708	$ 5,033
Broadcasting	1,305	1,462	3,833	3,523
Graphic arts	- -	- -	- -	227
Corporate	- -	131	186	176
	$ 3,425	$ 4,613	$ 7,727	$ 8,959

QUARTER ENDED MARCH 31, 1997

NEWSPAPERS

Wholly-owned daily newspaper advertising revenue increased $2,418,000, 6.4%. Advertising revenue from local merchants increased $932,000, 4.3%. Local "run-of-press" advertising increased $521,000, 3.4%, as a result of higher average rates which offset a 1.8% decrease in advertising inches. Local preprint revenue increased $411,000, 6.5%. Classified advertising revenue increased $1,110,000, 9.0%, as a result of higher average rates and 2.1% increase in advertising inches. The employment category was the biggest contributor to the increase. Circulation revenue increased $59,000, .3%, as a result of higher rates which offset a 2.9% decrease in volume. Other revenue at daily newspapers increased $25,000, .3%.

Wholly-owned daily newspaper compensation expense increased $845,000, 3.6%, due primarily to increases in average compensation. Newsprint and ink costs decreased $3,098,000, (31.2%), due to lower newsprint prices. Newsprint prices remain below prior year levels; however, newsprint suppliers have announced their intention to increase prices in the third quarter of the fiscal year. Based on present market conditions, we anticipate prices to remain below prior year levels for the balance of the fiscal year but price increases are probable in the future. Other operating expenses exclusive of depreciation and amortization increased $906,000, 6.3%.

Revenues from weekly newspapers, shoppers, and specialty publications increased $154,000, 2.6%. Operating income increased $183,000, 120.4%, due to lower costs of outside printing.

BROADCASTING

Revenue for the quarter decreased $1,149,000, (4.2%), as political advertising decreased $730,000, (89.0%), and local/regional/national advertising decreased $520,000, (2.5%). Production revenue decreased $144,000, (8.6%). Advertising revenue growth may be adversely affected in the balance of the fiscal year due to limited political advertising which amounted to approximately $4,000,000 in the last six months of fiscal 1996. We are also affected, but less significantly, by the loss of Olympic advertising as NBC affiliated revenue accounts for only 30% of our broadcast revenue.

Compensation costs increased $682,000, 5.8%, due to a 2.7% increase in the number of hours worked and an increase in the average hourly rates. Programming costs for the quarter decreased $344,000, (15.7%), primarily due to decreased amortization from programs amortized on an accelerated basis. Other operating expenses exclusive of depreciation and amortization increased $366,000, 5.6%, primarily due to increased audience promotions.

CORPORATE COSTS

Corporate costs increased by $632,000, 23.3%, as a result of increased marketing costs and the enhancement of computer software.

FINANCIAL EXPENSE AND INCOME TAXES

The increase in interest income reflects the investment of the proceeds from the sale of NAPP Systems Inc. on January 17, 1997.

Interest expense was reduced due to payments on long-term debt, along with payment of short-term borrowings used to finance the acquisition of SJL of Kansas Corp.

Income taxes were 39.0% and 39.9% of pre-tax income for the quarters ended March 31, 1997 and 1996, respectively.

SIX MONTHS ENDED MARCH 31, 1997

NEWSPAPERS

Wholly-owned daily newspaper advertising revenue increased $5,510,000, 6.7%. Advertising revenue from local merchants increased $2,840,000, 5.7%. Local "run-of-press" advertising increased $2,277,000, 6.6%, as a result of higher average rates and a 1.5% increase in advertising inches. The period between Thanksgiving and Christmas was shorter than normal and merchants increased their advertising to stimulate sales. Local preprint revenue increased $563,000, 3.6%. Classified advertising revenue increased $2,115,000, 8.5%, as a result of higher average rates and a 3.2% increase in advertising inches. The employment category was the biggest contributor to the increase. Circulation revenue increased $69,000, .2%, as a result of higher rates which offset a 2.7% decrease in volume. Other revenue at daily newspapers increased $503,000, 3.1%, primarily as a result of increases in commercial printing and other non-traditional products and services.

Wholly-owned daily newspaper compensation expense increased $2,110,000, 4.5%, due primarily to increases in average compensation. Newsprint and ink costs decreased $5,342,000, (26.7%), due to lower newsprint prices. Other operating expense exclusive of depreciation and amortization increased $1,439,000, 4.8%.

Revenues from weekly newspapers, shoppers and specialty publications increased $413,000, 3.7%. Operating income increased $131,000.

BROADCASTING

Revenue for the period increased $3,891,000, 6.8%, as political advertising increased $3,506,000, 179.6%, and local/regional/national advertising decreased $212,000, (.4%). Production revenue increased $245,000, 8.7%, primarily due to increased corporate/studio business at MIRA Creative Group in Portland, Oregon.

Compensation costs increased $1,880,000, 8.2%, due to a 3.5% increase in the number of hours worked and an increase in the average hourly rates. Programming costs for the quarter decreased $820,000, (17.5%), primarily due to decreased amortization from programs amortized on an accelerated basis. Other operating expenses exclusive of depreciation and amortization increased $1,635,000, 12.4%, primarily due to increased audience promotion for the November ratings period, and outside services.

CORPORATE COSTS

Corporate costs increased by $1,238,000, 19.9%, as a result of increased marketing costs, the enhancement of computer software, and relocation costs.

FINANCIAL EXPENSE AND INCOME TAXES

The increase in interest income reflects the investment of the proceeds from the sale of NAPP Systems Inc. on January 17, 1997.

Interest expense was reduced due to payments of long-term debt, along with payment of short-term borrowings used to finance the acquisition of SJL of Kansas Corp.

Income taxes were 38.9% and 39.2% of pre-tax income for the six months ended March 31, 1997 and 1996, respectively.

DISCONTINUED OPERATIONS

On January 17, 1997, the Company closed on the sale of its graphic arts products subsidiary, NAPP Systems Inc. for approximately $56,000,000.

LIQUIDITY AND CAPITAL RESOURCES

Cash provided by operations, which is the Company's primary source of liquidity, generated $53,750,000 for the six month period ended March 31, 1997. Available cash balances and cash flow from operations provide adequate liquidity. Covenants related to the Company's credit agreement are not considered restrictive to operations and anticipated stockholder dividends.

SAFE HARBOR STATEMENT

This report contains forward-looking statements and includes assumptions concerning the Company's operations, future results and prospects. These forward-looking statements are based on current expectations and are subject to risks and uncertainties. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, the Company provides the following cautionary statements identifying important economic, political, and technological factors which, among others, could cause the actual results or events to differ materially from those set forth or implied by the forward-looking statements or assumptions.

Such factors include the following: (i) changes in the current and future business environment, including interest rates and capital and consumer spending; (ii) prices for newsprint products; (iii) the availability of quality broadcast programming at competitive prices; (iv) the quality and ratings of network over-the-air broadcast programs; and (v) legislative or regulatory initiatives affecting the cost of delivery of over-the-air broadcast programs to the Company's customers. Further information concerning the Company and its businesses, including factors that potentially could materially affect the Company's financial results, is included in the Company's annual report on Form 10-K.

LEE ENTERPRISES, INCORPORATED

PART II. OTHER INFORMATION

Item 4. Submission of matters a vote of security holders

(a) The annual meeting of the Company was held on January 29, 1997.

(b) J.P. Guerin, Charles E. Rickershauser, Jr. and Mark Vittert were re-elected directors of three-year terms expiring at the 2000 annual meeting. Richard W. Sonnenfeldt was re-elected as a director for a one-year term expiring at the 1998 annual meeting. Directors whose terms of office continued after the meeting include: Lloyd G. Schermer, Andrew E. Newman, Ronald L. Rickman, Rance E. Crain, Richard D. Gottlieb and Phyllis Sewell.

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

	Vote For	Withheld
J.P. Guerin	117,351,779	14,790,305
Charles E. Rickershauser, Jr.	117,352,401	14,789,683
Mark Vittert	117,319,326	14,822,758
Richard W. Sonnenfeldt	117,299,998	14,842,086

Abstentions and broker non-votes were not significant.

(d) Not applicable

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

Exhibit 11 - Computation of Earnings Per Share

(b) The following report on Form 8-K was filed during the three months ended March 31, 1997.

Date of report: January 30, 1997

Item 2. Announce that on January 17, 1997 the sale of the graphic arts product subsidiary, NAPP Systems Inc. to Polyfibron Technologies, Inc. was completed.

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

DATE May 9, 1997

/s/ G. C. Wahlig
G. C. Wahlig, Chief Accounting Officer

LEE ENTERPRISES, INCORPORATED

PART I. EXHIBIT 11

Computation of Earnings Per Common Share
(In Thousands Except Per Share Amounts)

	Three Months Ended March 31,		Six Months Ended March 31,	
	1997	1996	1997	1996
Income applicable to common shares:				
Income from continuing operations	$11,240	$ 9,084	$30,348	$23,776
Income from discontinued operations	1,000	1,721	1,000	2,969
Net income	$12,240	$10,805	$31,348	$26,745
Shares:				
Weighted average common shares outstanding	46,567	47,026	46,768	47,202
Dilutive effect of certain stock options	840	754	849	861
Average common shares outstanding, as adjusted	47,407	47,780	47,617	48,063
Earnings per share of common stock:				
Income from continuing operations	$ 0.24	$ 0.19	$ 0.64	$ 0.49
Income from discontinued operations	0.02	0.04	0.02	0.07
Net income	$ 0.26	$ 0.23	$ 0.66	$ 0.56

5

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE MARCH 31, 1997 FORM 10-Q FOR LEE ENTERPRISES INCORPORATED AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

1,000

6-MOS
SEP-30-1997
MAR-31-1997
62,515
0
55,182
4,552
2,583
129,128
249,335
144,931
505,381
96,395
27,117
0
0
92,905
235,800
505,381
217,962
221,455
0
0
170,043
0
3,769
49,641
19,293
30,348
1,000
0
0
31,348
.66
.66