SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A

AMENDMENT TO REPORT

Pursuant to Section 13 or 15 (d) of
The Securities Exchange Act of 1934

Date of Report: May 8, 1995

LEE ENTERPRISES, INCORPORATED
(Exact name of registrant as specified in its charter)

Delaware	1-6227	42-0823980
(State of other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

215 N. Main Street, Davenport, Iowa	52801-1924
(Address of principal executive offices)	Zip Code

(319) 383-2100
(Registrant's telephone number, including area code)

AMENDMENT NO. 1

The undersigned registrant hereby amends the following items, financial statements, exhibits or other portions of its March 31, 1995 current report on Form 8-K as set forth in the pages attached hereto:

(List all such items, financial statements, exhibits or other portions amended)

ITEM 7 A and B

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this amendment to be signed on its behalf by the undersigned hereunto duly authorized.

LEE ENTERPRISES, INCORPORATED
(Registrant)

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

Date May 8, 1995

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(a) Financial statements of the business acquired: Journal-Star Printing Co.

Financial statements and independent
auditors' report on the financial
statements of Journal-Star Printing Co.
as of September 30, 1994 and for the
year then ended.

Unaudited financial statements of Journal-Star
Printing Co. as of March 31, 1995 and for the
six months ended March 31, 1994 and 1995.

(b) Pro forma financial information of Lee Enterprises, Incorporated and subsidiaries.

Unaudited pro forma consolidated
statements of income for the year ended
September 30, 1994 and for the six months
ended March 31, 1994 and 1995.

Independent Auditor's Report

To the Board of Directors
Journal-Star Printing Co.
Lincoln, Nebraska

We have audited the accompanying consolidated balance sheet of Journal-Star Printing Co. and subsidiary as of September 30, 1994 and the related consolidated statements of income, retained earnings, and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Journal-Star Printing Co. and subsidiary as of September 30, 1994, and the results of their operations and their cash flows for the year then ended in conformity with generally accepted accounting principles.

Davenport, Iowa
October 12, 1994

JOURNAL-STAR PRINTING CO.
AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF INCOME

	Year Ended September 30, 1994	Six Months Ended March 31, 1994 (Unaudited)	Six Months Ended March 31, 1995 (Unaudited)
Operating revenue:			
Newspaper advertising	$22,905,212	$11,208,382	$11,766,502
Newspaper circulation	8,021,163	4,036,047	4,193,325
Other	888,831	438,179	781,468
	$31,815,206	$15,682,608	$16,741,295
Operating expenses:			
Compensation costs	$ 9,468,201	$ 4,680,752	$ 4,995,686
Newsprint and ink	4,172,772	2,388,576	2,299,994
Depreciation and amortization	729,944	335,700	468,486
Other	8,704,802	4,317,029	5,322,074
	$23,075,719	$11,722,057	$13,086,240
Operating income	$ 8,739,487	$ 3,960,551	$ 3,655,055
Financial income	535,226	267,892	207,332
Income before income taxes	$ 9,274,713	$ 4,228,443	$ 3,862,387
Income taxes	3,560,000	1,691,400	1,510,000
Net income	$ 5,714,713	$ 2,537,043	$ 2,352,387
Earnings per share, net income	$ 952.45	$ 422.84	$ 392.06

See Notes to Consolidated Financial Statements.

JOURNAL-STAR PRINTING CO.
AND SUBSIDIARY

CONSOLIDATED BALANCE SHEETS

	September 30, 1994	March 31, 1995 (Unaudited)
CURRENT ASSETS		
Cash and cash equivalents	$ 2,477,026	$ 657,026
U.S. government securities	5,337,283	9,598,867
Receivables, primarily trade, less allowance for discounts and doubtful accounts March 31, 1995 $410,597; September 30, 1994 $395,816	2,709,419	3,117,615
Income tax refund claim	- -	386,000
Inventories	737,390	1,024,822
Prepaid expenses	103,975	190,006
Deferred income taxes	266,802	339,273
Total current assets	$11,631,895	$15,313,609
LONG-TERM RECEIVABLES AND OTHER ASSETS		
U.S. government securities	$ 5,326,029	$ - -
Notes receivable	8,955	184,121
Prepaid pension costs	4,309,000	4,620,000
Other	101,925	106,106
	$ 9,745,909	$ 4,910,227
PROPERTY AND EQUIPMENT		
Land and improvements	$ 674,122	$ 667,730
Buildings	6,094,533	5,754,913
Equipment	14,662,822	13,952,658
	$21,431,477	$20,375,301
Less accumulated depreciation	13,472,013	11,449,439
	$ 7,959,464	$ 8,925,862
	$29,337,268	$29,149,698
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 1,137,501	$ 1,084,234
Accrued expenses	1,007,940	934,389
Dividends payable	1,470,563	469,034
Income taxes payable	375,000	- -
Unearned income	1,484,590	1,617,844
Total current liabilities	$ 5,475,594	$ 4,105,501
DEFERRED ITEMS		
Income tax credits	$ 2,214,570	$ 2,431,940
Retirement plans	199,900	175,700
	$ 2,414,470	$ 2,607,640
STOCKHOLDERS' EQUITY		
Common stock, par value $100 per share; authorized and issued 6,000 shares	$ 600,000	$ 600,000
Additional paid-in capital	353,354	353,354
Retained earnings	20,493,850	21,483,203
	$21,447,204	$22,436,557
	$29,337,268	$29,149,698

See Notes to Consolidated Financial Statements.

JOURNAL-STAR PRINTING CO.
AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS

	Year Ended September 30, 1994	Six Months Ended March 31, 1994 (Unaudited)	Six Months Ended March 31, 1995 (Unaudited)
Balance, beginning	$18,493,700	$18,493,700	$20,493,850
Net income	5,714,713	2,537,043	2,352,387
	$24,208,413	$21,030,743	$22,846,237
Cash dividends declared	3,714,563	1,649,092	1,363,034
Balance, ending	$20,493,850	$19,381,651	$21,483,203

See Notes to Consolidated Financial Statements.

JOURNAL-STAR PRINTING CO.
AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended September 30, 1994	Six Months Ended March 31, 1994	Six Months Ended March 31, 1995
		(Unaudited)	
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	$ 5,714,713	$ 2,537,043	$ 2,352,387
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	729,944	335,700	468,486
Change in assets and liabilities:			
(Increase) in receivables	(212,534)	(335,207)	(735,879)
(Increase) in income tax refund claim	- -	- -	(386,000)
(Increase) decrease in inventories	333,986	239,046	(287,432)
(Increase) decrease in prepaid expenses	49,111	(36,298)	(86,031)
Increase (decrease) in accounts payable and accrued expenses	686,315	584,129	(126,818)
Increase in unearned income	54,012	79,263	133,254
(Decrease) in income taxes payable	(65,000)	(91,600)	(375,000)
Deferred items and prepaid pension costs	(354,667)	(374,863)	(190,301)
Net cash provided by operating activities	$ 6,935,880	$ 2,937,213	$ 766,666
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of U.S. government securities	$ 7,411,016	$ 2,946,905	$ 4,774,736
Purchase of U.S. government securities	(5,597,534)	(3,074,913)	(3,382,608)
Purchase of property and equipment	(4,342,863)	(1,410,105)	(1,434,884)
Collection and disbursement of notes receivable, net	(4,816)	696	(175,166)
Other	139,857	241,782	(4,181)
Net cash (used in) investing activities	$(2,394,340)	$(1,295,635)	$ (222,103)
CASH FLOWS FROM FINANCING ACTIVITIES, cash dividends paid	$(3,649,028)	$(2,233,043)	$(2,364,563)
Net increase (decrease) in cash and cash equivalents	$ 892,512	$ (591,465)	$(1,820,000)
Cash and cash equivalents:			
Beginning	1,584,514	1,584,514	2,477,026
Ending	$ 2,477,026	$ 993,049	$ 657,026

See Notes to Consolidated Financial Statements.

JOURNAL-STAR PRINTING CO.
AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 1994 and 1995 (Unaudited)

Note 1. Significant Accounting Policies

Principles of consolidation:

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Plattsmouth Journal Company. All material intercompany items and transactions have been eliminated in consolidation.

Securities:

Securities are carried at amortized cost which approximates market value.

Inventories:

Inventories consist of newsprint, printing plates and ink and are valued at the lower of cost or market. The cost of newsprint is determined by the last-in, first-out method while the cost of printing plates and ink is determined by the first-in, first-out method. The use of the last-in, first-out method of determining the cost of newsprint inventories had the effect of decreasing these inventories by approximately $306,000 as of September 30, 1994, $362,000 as of March 31, 1994, and $435,090 as of March 31, 1995, as compared to what they would have been under the first-in, first-out method.

Property and equipment:

Property and equipment is carried at cost. Depreciation is computed primarily by the straight-line method over the following useful lives:

	Years
Land improvements	10-15
Buildings	10-50
Equipment	3-20

Depreciation for the year ended September 30, 1994 and the six months ended March 31, 1994 and 1995 totaled $729,944, $335,700, and $468,486, respectively.

Income taxes:

Deferred taxes are provided on a liability method whereby deferred tax assets are recognized for deductible temporary differences and operating loss and tax credit carryforwards and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred 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 tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment. The Company's temporary differences related primarily to the allowance for doubtful accounts, property and equipment, pension costs, and certain accrued expenses.

Cash and cash equivalents:

For purposes of reporting cash flows, the Company considers agreements under repurchase agreements to be cash equivalents. Securities under repurchase agreements totaled $2,200,000, none, and $450,000 as of September 30, 1994 and March 31, 1994 and 1995, respectively.

Unaudited financial information:

The unaudited 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, 1995 and the results of operations and cash flows for the six-month periods ended March 31, 1994 and 1995. The results of the six-month periods are not necessarily indicative of the results of the Company which may be expected for the entire year.

Note 2. Nature of Business and Transactions with Affiliates

Prior to March 31, 1995, Lee Enterprises, Incorporated and Journal Limited Partnership owned 49.75% and 50.25%, respectively, of the Company's outstanding stock. On March 31, 1995 Lee Enterprises, Incorporated became the 100% owner by acquiring the remaining 50.25% interest from Journal Limited Partnership.

The Company owns and operates two daily newspapers (Monday through Friday), a combined holiday, Saturday and Sunday newspaper and a weekly free distribution publication in Lincoln, Nebraska. The Company's subsidiary owns and operates a weekly newspaper in Plattsmouth, Nebraska. The Company had historically contracted the services of Lee Enterprises, Incorporated to furnish the editorial news content of the daily Lincoln Star newspaper and the services of Journal Limited Partnership to furnish such content for the daily Lincoln Journal. Both Lee Enterprises, Incorporated and Journal Limited Partnership provided editorial content to the Saturday and Sunday Lincoln - Journal-Star newspaper. The cost of such services included in operating expenses is as follows:

	Year Ended September 30, 1994	Six Months Ended March 31, 1994	1995
		(Unaudited)	
Compensation costs	$2,814,124	$1,428,771	$1,339,423
Other	1,804,625	891,601	1,053,223
Total editorial fixed fees and reimbursed costs	$4,618,749	$2,320,372	$2,392,646

On March 31, 1995 the Company terminated the editorial contract with Journal Limited Partnership with a lump sum settlement payment of $750,000.

The above editorial costs include contractual editorial company fixed fees paid to Journal Limited Partnership in the amounts of $788,617, $307,610 and $405,025 and to Lee Enterprises, Incorporated in the amounts of $749,187, $293,117 and $384,774 for the year ended September 30, 1994 and the six months ended March 31, 1994 and 1995, respectively.

Lee Enterprises, Incorporated has also been engaged to provide the Company with certain consultative, managerial and special services. The cost of these services amounted to $127,088, $59,669, and $63,419 for the year ended September 30, 1994 and the six months ended March 31, 1994 and 1995, respectively.

Note 3. Pension and Savings Plan

The Company has a defined benefit pension plan covering substantially all of its full-time employees, and those part-time employees eligible under ERISA guidelines, after attainment of defined age and service requirements. The benefits are based on the employee's years of service and compensation. The Company's funding policy is to contribute annually the maximum amount that can be deducted for federal income tax purposes. Contributions are intended to provide not only for benefits attributed to service to date but also for those expected to be earned in the future.

The following table sets forth the plan's funded status and the amounts recognized in the accompanying consolidated statements as of and for the year ended September 30, 1994.

Actuarial present value of benefit obligation:	
Vested benefits	$ 5,414,000
Unvested benefits	190,000
Accumulated benefit obligation	$ 5,604,000
Projected benefit obligation for services rendered to date	$ 7,069,000
Plan assets at fair value, primarily listed stocks and units in a fixed income common trust fund	12,411,000
Plan assets in excess of projected benefit obligation	$ 5,342,000
Unrecognized net gain from past experience different from that assumed	43,000
Unrecognized prior service costs	(82,000)
Unrecognized transition gain as of October 1, 1985 being recognized over 15 years	(994,000)
Prepaid pension costs	$ 4,309,000
Net pension (credit) includes the following components:	
Service cost - benefits earned during the period	$ 304,000
Interest cost on projected benefit obligation	532,000
Actual loss on plan assets	126,000
Net amortization and deferrals	(1,563,000)
	$ (601,000)

The weighted average discount rate was 8.0%, the rate of increase in future compensation levels used in determining the actuarial present value of the projected benefit obligation was 4.5% and the expected long-term rate of return on assets was 10%.

The Plan has been amended to conform with the provisions set forth in the Tax Reform Act of 1986 and subsequent legislation through September 30, 1994.

JOURNAL-STAR PRINTING CO.
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 1994 and 1995 (Unaudited)

The Company also has a defined contribution pension plan, which is qualified under Section 401(k) of the Internal Revenue Code, covering substantially all of its full-time employees. The Company matches participant contributions on a dollar-for-dollar basis up to a maximum of 5% of the participant's salary. The assets of the plan are maintained in a commingled trust fund under a common trust agreement. Company contributions to the plan for the year ended September 30, 1994 and the six months ended March 31, 1994 and 1995 were approximately $287,000, $143,000 and $152,000, respectively.

Note 4. Income Tax Matters

Federal and state income taxes consist of the following:

	Year Ended September 30, 1994	Six Months Ended March 31, 1994 (Unaudited)	Six Months Ended March 31, 1995 (Unaudited)
Federal income taxes paid or payable for the current year	$2,736,934	$1,437,671	$1,128,242
State income taxes paid or payable for the current year	675,833	253,729	236,859
Net (decrease) in deferred investment tax credit	(8,742)	- -	- -
Net increase in deferred income tax credits	155,975	- -	144,899
	$3,560,000	$1,691,400	$1,510,000

Cash payments for income taxes for the year ended September 30, 1994 and the six months ended March 31, 1994 and 1995 were $3,478,000, $1,783,000, and $2,126,000, respectively.

Income tax expense for the year ended September 30, 1994 and the six months ended March 31, 1994 and 1995 differs from the amount computed by applying the statutory U.S. federal income tax rates to income before income taxes. The reasons for these differences are as follows:

	Year Ended September 30, 1994	Six Months Ended March 31, 1994 (Unaudited)	Six Months Ended March 31, 1995 (Unaudited)
Computed "expected" income tax expense	35.0%	35.0%	35.0%
State income taxes, net of federal income tax benefit	5.2	4.4	4.3
Benefit of income taxed at lower rates	(1.0)	(1.0)	(1.0)
Investment tax (credits)	(.1)	- -	- -
Other, net	(.1)	1.6	.7
Effective tax rate	39.0%	40.0%	39.0%

JOURNAL-STAR PRINTING CO.
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 1994 and 1995 (Unaudited)

The net deferred tax liability as of September 30, 1994 and March 31, 1994 and 1995 include the following amounts of deferred tax assets and liabilities:

	September 30, 1994	March 31, 1994 (Unaudited)	March 31, 1995 (Unaudited)
Deferred tax liability	$2,214,570	$2,214,570	$2,431,940
Deferred tax assets	(266,802)	(266,802)	(339,273)
Net deferred tax liability	$1,947,768	$1,947,768	$2,092,667

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited pro forma condensed consolidated financial statements presented on the following pages are based on the historical financial statements of the Company and reflect the pro forma effects of the acquisition of the remaining 50.25% of the outstanding common stock of Journal-Star Printing Co. (JSPC) and the issuance of 1,646,643 shares of its common stock, as described in the accompanying notes.

For purposes of the pro forma statements, the purchase price of the assets of JSPC has been allocated to the acquired net assets based on information currently available with regard to the values of such net assets. Pro forma adjustments have been made only for those assets and liabilities which, based solely on preliminary estimates may have fair values significantly different from historical amounts. As such, final adjustments to recorded amounts may differ significantly from the pro forma adjustments presented herein.

The unaudited pro forma consolidated statements of income for the year ended September 30, 1994, and the six months ended March 31, 1994 and 1995 were prepared as if the acquisition had occurred as of the beginning of the respective periods.

These pro forma financial statements are not necessarily indicative of the results of operations that might have occurred had the acquisition taken place at the beginning of the period, or to project the Company's results of operations at any future date or for any future period. The pro forma statements should be read in connection with the notes thereto.

LEE ENTERPRISES, INCORPORATED
AND SUBSIDIARIES

UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF INCOME
Year Ended September 30, 1994
(In Thousands Except Per Share Data)

	Historical Lee Enterprises, Incorporated	JSPC	Purchase Accounting Adjustments JSPC	Pro Forma
Operating revenue:				
Newspaper:				
Advertising	$134,322	$ 22,905	$ - -	$157,227
Circulation	66,302	8,021	- -	74,323
Other	40,408	889	(2,216)	39,081
Broadcasting	90,000	- -	- -	90,000
Media products and services	61,357	- -	- -	61,357
Equity in net income of associated companies	10,162	- -	(2,843)	7,319
	$402,551	$ 31,815	$ (5,059)	$429,307
Operating expenses:				
Compensation costs	$138,486	$ 9,468	$ (1,234) 300	$147,020
Newsprint and ink	21,744	4,173	- -	25,917
Depreciation	10,916	730	- -	11,646
Amortization of intangibles	12,580	- -	1,793	14,373
Other	123,348	8,705	(982) (789)	130,282
	$307,074	$ 23,076	$ (912)	$329,238
Operating income	$ 95,477	$ 8,739	$ (4,147)	$100,069
Financial (income) expense:				
Interest expense	$ 13,576	$ - -	$ - -	$ 13,576
Financial (income)	(2,984)	(536)	- -	(3,520)
	$ 10,592	$ (536)	$ - -	$ 10,056
Income before taxes on income	$ 84,885	$ 9,275	$ (4,147)	$ 90,013
Income taxes	34,031	3,560	(244)	37,347
Net income	$ 50,854	$ 5,715	$ (3,903)	$ 52,666
Weighted average number of shares	23,425		1,647	25,072
Earnings per share	$ 2.17			$ 2.10

See Notes to Unaudited Pro Forma Consolidated Statements of Income.

LEE ENTERPRISES, INCORPORATED
AND SUBSIDIARIES

UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF INCOME
Six Months Ended March 31, 1994
(In Thousands Except Per Share Data)

	Historical Lee Enterprises, Incorporated	JSPC	Purchase Accounting Adjustments JSPC	Pro Forma
Operating revenue:				
Newspaper:				
Advertising	$ 65,202	$ 11,209	$ - -	$ 76,411
Circulation	32,848	4,036	- -	36,884
Other	19,361	438	(1,105)	18,694
Broadcasting	43,827	- -	- -	43,827
Media products and services	31,072	- -	- -	31,072
Equity in net income of associated companies	4,700	- -	(1,262)	3,438
	$197,010	$ 15,683	$ (2,367)	$210,326
Operating expenses:				
Compensation costs	$ 68,609	$ 4,681	$ (626) 150	$ 72,814
Newsprint and ink	10,715	2,388	- -	13,103
Depreciation	5,332	336	- -	5,668
Amortization of intangibles	6,333	- -	897	7,230
Other	61,528	4,317	(479) (307)	65,059
	$152,517	$ 11,722	$ (365)	$163,874
Operating income	$ 44,493	$ 3,961	$ (2,002)	$ 46,452
Financial (income) expense:				
Interest expense	$ 7,095	$ - -	$ - -	$ 7,095
Financial (income)	(1,249)	(267)	- -	(1,516)
	$ 5,846	$ (267)	$ - -	$ 5,579
Income before taxes on income	$ 38,647	$ 4,228	$ (2,002)	$ 40,873
Income taxes	15,766	1,691	(149)	17,308
Net income	$ 22,881	$ 2,537	$ (1,853)	$ 23,565
Weighted average number of shares	23,461		1,647	25,108
Earnings per share	$ .98			$ .94

See Notes to Unaudited Pro Forma Consolidated Statements of Income.

LEE ENTERPRISES, INCORPORATED
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UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF INCOME
Six Months Ended March 31, 1995
(In Thousands Except Per Share Data)

	Historical Lee Enterprises, Incorporated	JSPC	Purchase Accounting Adjustments JSPC	Pro Forma
Operating revenue:				
Newspaper:				
Advertising	$ 69,663	$ 11,767	$ - -	$ 81,430
Circulation	33,945	4,193	- -	38,138
Other	23,895	781	(1,131)	23,545
Broadcasting	51,068	- -	- -	51,068
Media products and services	28,512	- -	- -	28,512
Equity in net income of associated companies	4,646	- -	(1,170)	3,476
	$211,729	$ 16,741	$ (2,301)	$226,169
Operating expenses:				
Compensation costs	$ 71,984	$ 4,996	$ (628) 150	$ 76,502
Newsprint and ink	13,143	2,300	- -	15,443
Depreciation	5,820	468	- -	6,288
Amortization of intangibles	6,025	- -	897	6,922
Other	65,324	5,322	(503) (405) (1,608)	68,130
	$162,296	$ 13,086	$ (2,097)	$173,285
Operating income	$ 49,433	$ 3,655	$ (204)	$ 52,884
Financial (income) expense:				
Interest expense	$ 5,920	$ - -	$ - -	$ 5,920
Financial (income)	(1,433)	(207)	- -	(1,640)
	$ 4,487	$ (207)	$ - -	$ 4,280
Income before taxes on income	$ 44,946	$ 3,862	$ (204)	$ 48,604
Income taxes	17,004	1,510	530 838	19,882
Net income	$ 27,942	$ 2,352	$ (1,572)	$ 28,722
Weighted average number of shares	22,760		1,647	24,407
Earnings per share	$ 1.23			$ 1.18

See Notes to Unaudited Pro Forma Consolidated Statements of Income.

LEE ENTERPRISES, INCORPORATED

NOTES TO UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF INCOME
(In Thousands)

	Year Ended September 30, 1994	Six Month Period Ended March 31, 1994	1995
Eliminate the intercompany management editorial and consulting fees:			
Net decrease in other newspaper revenue	$ (2,216)	$ (1,105)	$ (1,131)
Net decrease in compensation costs	$ (1,234)	$ (626)	$ (628)
Net decrease in other operating expenses	$ (982)	$ (479)	$ (503)
Eliminate the equity in net income of associated companies	$ (2,843)	$ (1,262)	$ (1,170)
Reduction in pension credit from overfunded pension plan as a result of purchase accounting adjustments	$ 300	$ 150	$ 150
Record amortization of intangibles as follows:			
$11,600 of identified intangibles amortized over 15 years	$ 773	$ 387	$ 387
$40,805 of goodwill amortized over 40 years	1,020	510	510
	$ 1,793	$ 897	$ 897
Reduction in fixed cost related to the cancellation of the Journal Limited Partnership editorial contract	$ (789)	$ (307)	$ (405)
Adjust income taxes:			
Purchase accounting adjustments pretax (loss)	$ (4,147)	$ (2,002)	$ (204)
Goodwill amortization	1,020	510	510
Equity in net income of associated companies	2,843	1,262	1,170
Taxable income (loss)	$ (284)	$ (230)	$ 1,476
Tax effect at 39.5%	$ (112)	$ (91)	$ 583
Eliminate taxes on equity in net income of affiliated companies	(225)	(100)	(92)
Increase in incremental tax rate on JSPC's historical operations	93	42	39
	$ (244)	$ (149)	$ 530

LEE ENTERPRISES, INCORPORATED

NOTES TO UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF INCOME
(In Thousands)

	Six Month Period Ended March 31, 1995
Eliminate the nonrecurring charges directly attributable to the transaction:	
Payment for termination of the editorial contract	$ (750)
Employee termination, relocation and reorganization payments related to the 49.75% ownership interest	(858)
	$ (1,608)
Reduction of deferred income taxes related to the undistributed income of the 49.75% interest in JSPC.	$ 838
Nonrecurring charge and the related tax effects which result directly from the transaction and are included in the Company's net income are as follows:	
49.75% of the contract termination, termination, relocation and reorganization payments, net of related tax benefits	$ (745)
Reduction of deferred income taxes related to the undistributed income of the 49.75% interest in JSPC.	838
Increase in net income	$ 93

Issuance of additional common stock in connection with the purchase.