[DESCRIPTION]

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

[TEXT]

FORM 10-Q

[x] Quarterly Report Under Section 13 or 15(d) of the Securities Exchange Act of 1934
For Quarter Ended December 31, 1993

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 December 31, 1993
Common Stock, $2.00 par value	16,089,819
Class "B" Common Stock, $2.00 par value	7,018,336

[DESCRIPTION]

PART I. FINANCIAL INFORMATION

Item 1.

LEE ENTERPRISES, INCORPORATED

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

	1993	1992
	(Unaudited)	
Three Months Ended December 31:		
Operating revenue:		
Newspaper:		
Advertising	$ 35,008	$ 33,745
Circulation	16,442	15,569
Other	9,330	8,339
Broadcasting	22,934	22,480
Media products and services	15,632	13,780
Equity in net income of associated companies	2,741	2,434
	$102,087	$ 96,347
Operating expenses:		
Compensation costs	$ 34,103	$ 31,915
Newsprint and ink	5,856	5,713
Depreciation	2,683	2,692
Amortization of intangibles	3,160	3,452
Other	31,246	29,774
	$ 77,048	$ 73,546
Operating income	$ 25,039	$ 22,801
Financial (income) expense, net:		
Financial (income)	$ (709)	$ (601)
Financial expense	3,732	4,071
	$ 3,023	$ 3,470
Income before taxes on income	$ 22,016	$ 19,331
Income taxes	8,699	7,828
Net income	$ 13,317	$ 11,503
Weighted average number of shares	23,462	23,525
Earnings per share	$ .57	$ .49
Dividends per share	$ .21	$ .20

/TABLE

LEE ENTERPRISES, INCORPORATED

CONDENSED CONSOLIDATED BALANCE SHEETS
(In Thousands)

	December 31, 1993 (Unaudited)	September 30, 1993
ASSETS		
Cash and cash equivalents	$ 21,490	$ 17,072
Temporary investments	62,100	45,500
Accounts receivable, net	46,417	45,421
Inventories	8,937	11,177
Film rights and other	13,737	15,952
Total current assets	$152,681	$135,122
Investments, associated companies	20,708	20,305
Property and equipment, net	76,839	75,356
Intangibles and other assets	252,182	251,534
	$502,410	$482,317
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities	$103,404	$ 91,708
Long-term debt, less current maturities	128,039	127,466
Deferred items	39,405	39,661
Stockholders' equity	231,562	223,482
	$502,410	$482,317

/TABLE

LEE ENTERPRISES, INCORPORATED

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands)

	1993	1992
	(Unaudited)	
Three Months Ended December 31:		
CASH PROVIDED BY OPERATIONS		
Net income	$ 13,317	$ 11,503
Adjustments to reconcile net income to net cash provided by operations:		
Depreciation and amortization	5,843	6,144
Distributions in excess of current earnings of associated companies	1,734	1,394
Other balance sheet changes	7,382	(3,742)
Net cash provided by operations	$ 28,276	$ 15,299
CASH PROVIDED BY (REQUIRED FOR) INVESTING ACTIVITIES		
Acquisitions	$ (2,370)	$ - -
Purchase of temporary investments	(38,500)	(200)
Proceeds from maturities of temporary investments	21,900	10,000
Purchase of property and equipment	(4,015)	(4,418)
Net cash provided by (required for) investing activities	$(22,985)	$ 5,382
CASH (REQUIRED FOR) FINANCING ACTIVITIES		
Purchase of common stock	$ (805)	$ (3,109)
Payment of debt	(9)	(843)
Other, primarily stock options exercised	(59)	2,662
Net cash (required for) financing activities	$ (873)	$ (1,290)
Net increase in cash and cash equivalents	$ 4,418	$ 19,391
Cash and cash equivalents:		
Beginning	17,072	23,271
Ending	$ 21,490	$ 42,662

/TABLE

[DESCRIPTION]

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 December 31, 1993 and the results of operations and cash flows for the three-month periods ended December 31, 1993 and 1992.

NOTE 2. INVESTMENT IN ASSOCIATED COMPANIES

Condensed operating results of unconsolidated associated companies are as follows:

	Three Months Ended December 31,	
	1993	1992
	(In Thousands) (Unaudited)	
Revenues	$ 25,864	$ 24,005
Operating expenses, except depreciation and amortization	16,707	15,860
Depreciation and amortization	492	484
Operating income	8,665	7,661
Financial income	445	359
Income before income taxes	9,110	8,060
Income taxes	3,606	3,185
Net income	5,504	4,875

a. Madison Newspaper, Inc. (50% owned)
b. Journal-Star Printing Co. (49.75% owned)
c. Quality Information Systems (50% owned)
d. Consumer Power Marketing (50% owned)

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

NOTE 3. INVENTORIES

Inventories consist of the following:

	December 31, 1993	September 30, 1993
	(In Thousands) (Unaudited)	
Newsprint	$ 706	$ 2,904
Media products and services:		
Raw material	4,460	4,737
Finished goods	3,771	3,536
	$ 8,937	$ 11,177

NOTE 4. CASH FLOWS INFORMATION

The components of other balance sheet changes are:

	Three Months Ended December 31, 1993	1992
	(In Thousands) (Unaudited)	
(Increase) in receivables	$ (3,133)	$ (616)
Decrease in inventories, film rights and other	2,300	668
Increase (decrease) in accounts payable, accrued expenses and unearned income	833	(10,884)
Increase in income taxes payable	8,132	6,088
Other, primarily deferred items	(750)	1,002
	$ 7,382	$ (3,742)

NOTE 5. CHANGE IN ACCOUNTING PRINCIPLES

During the quarter ended September 30, 1993, the Company adopted FASB Statement No. 109, Accounting for Income Taxes. As permitted by Statement No. 109, the Company has elected to retroactively apply the provisions of the Statement by restating the financial statements for the previous periods. In connection with the restatement the Company recorded additional goodwill and deferred tax liabilities related to acquired identified intangibles. The change did not have a material effect on net income.

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

Operating results:

	Three Months Ended December 31, 1993	1992
	(Dollar Amounts in Thousands Except For Per Share Data)	
Revenue	$102,087	$ 96,347
Percent change	6.0%	
Operating expenses	77,048	73,546
Percent change	4.8%	
Operating income	25,039	22,801
Percent change	9.8%	
Net income	13,317	11,503
Percent change	15.8%	
Earnings per share	$ .57	$ .49
Percent change	16.3%	

Operations by line of business are as follows:

	Three Months Ended December 31, 1993	1992
	(In Thousands)	
Revenue:		
Newspapers	$ 63,468	$ 60,104
Broadcasting	22,934	22,480
Media products and services	15,685	13,763
	$102,087	$ 96,347
Operating income:		
Newspapers	$ 19,904	$ 18,479
Broadcasting	5,806	6,302
Media products and services	2,832	1,420
Corporate and other	(3,503)	(3,400)
	$ 25,039	$ 22,801
Depreciation and amortization:		
Newspapers	$ 2,659	$ 2,963
Broadcasting	1,848	1,862
Media products and services	1,212	1,196
Corporate	124	123
	$ 5,843	$ 6,144
Capital expenditures:		
Newspaper	$ 3,105	$ 415
Broadcasting	844	189
Media products and services	66	228
Corporate	- -	3,586
	$ 4,015	$ 4,418

There were no significant non-recurring items during the quarter.

Newspapers:

Wholly-owned daily newspaper advertising revenue increased $1,263,000, 3.7%. Advertising revenue from local merchants increased $243,000, 1.1%. Local "run-of-press" advertising declined $9,000 as higher average rates did not offset the 3.8% decline in advertising inches. Local preprint units were flat while revenue increased $252,000, 3.9%. Classified advertising revenue increased $904,000, 11.3% as a result of a 9.3% increase in units in the automotive and real estate segments, more advertising by individual customers, and higher average rates. Circulation revenue increased $873,000, 5.6% as a result of higher rates which offset a .2% decrease in volume. Other revenue at daily newspapers increased $361,000 primarily as a result of increases in target marketing and other non-traditional products.

Compensation expense increased $1,077,000, 6.1% due to a 4.9% increase in average compensation and a 1.4% increase in the number of hours worked. Newsprint and ink costs increased $139,000, 2.5% as lower unit costs only partially offset a $200,000 increase in newsprint used by newspapers. Other cash costs increased $463,000, 3.8% which includes the development costs of new products.

Revenues from weekly newspapers, shoppers and specialty publications increased $630,000, 19%. Revenue from properties acquired since the beginning of the first quarter of the last fiscal year accounted for 7.2% of the increase.

Broadcasting:

Exclusive of the effects of the acquisition of KZIA TV Las Cruces, New Mexico, revenue for the quarter increased $307,000, 1.4% as increases in local and national advertising more than offset the loss of $2,500,000 in political advertising received during last year's national political campaign. Compensation costs increased $690,000, 9.1% due primarily to a 5.4% increase in average compensation and a 1.6% increase in the number of hours worked. Portland, Omaha and Huntington all expanded news programming which required additional staffing and other costs. Film amortization for the quarter declined $247,000 primarily due to lower programming costs. Other cash costs increased $296,000, 6.5% for the quarter.

Media Products and Services:

Revenue and operating income increased $1,922,000 and $1,412,000, respectively, which came in large part from operations of NAPP Systems Inc. NAPP's revenues increased 13.7% due primarily to higher plate orders from North American customers who are experiencing economic recovery compared to a year ago. This cyclical increase will not affect the basic structural change in NAPP's letterpress business where customers are expected to convert to offset or flexographic printing within the next fifteen to twenty years.

Equity in Net Income of Associated Companies:

Equity in net income of associated companies increased $307,000 due in part to a $237,000 increase in the net income of associated newspaper companies and the balance due to income earned by 50%-owned strategic alliances, Quality Information Systems and Consumer Power Marketing.

Financial Expense and Income Taxes:

Interest expense was reduced due to payments on long-term debt.

Income taxes were 39.5% of pretax income for the quarter ended December 31, 1993 and 40.5% of pretax income in the quarter ended December 31, 1992. Contingencies related to the amortization of intangibles for income tax purposes increased 1992 income taxes by $309,000 (for a 1.6% increase in the effective tax rate).

Liquidity and Capital Resources:

Cash provided by operations, which is the Company's primary source of liquidity, generated $28,276,000 for the quarter. Cash provided by operations for the three months ended December 31, 1992 was reduced by $7,749,000 due to the distribution of account balances of the Company's Deferred Compensation Unit Plan. Available cash balances and cash flow from operations provide adequate liquidity. Covenants related to the Company's credit agreements are not considered restrictive to operations and anticipated stockholder dividends.

[DESCRIPTION]

PART II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

Exhibit "A" - Computation of Earnings Per Share

(b) There were no reports on Form 8-K during the quarter for which this report is filed.

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 February 3, 1994

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

[DESCRIPTION]

LEE ENTERPRISES, INCORPORATED

PART I. EXHIBIT "A"

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

	Three Months Ended December 31, 1993 (Unaudited)	Three Months Ended December 31, 1992 (Unaudited)
Net income applicable to common shares	$ 13,317	$ 11,503
Shares:		
Weighted average common shares outstanding	23,103	23,155
Dilutive effect of certain stock options	359	370
Average common shares outstanding as adjusted	23,462	23,525
Earnings per common share	$ .57	$ .49