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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 12 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report: April 21, 2003

Commission File Number 1-6227

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

Delaware  
(State of Incorporation)

42-0823980  
(I.R.S. Employer Identification No.)

215 N. Main Street, Davenport, Iowa 52801  
(Address of Principal Executive Offices)

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

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Item 9. Regulation FD Disclosure

See Item 12. Results of Operations and Financial Condition

Item 12. Results of Operations and Financial Condition

On April 21, 2003, Lee Enterprises, Incorporated ("the Company") reported its second fiscal quarter results and is furnishing the earnings release required under Item 12. The Company also reported its revenues for the month of March, 2003, and is furnishing the related release under Item 12. The following exhibits are included herein:

EXHIBIT 99.1 Earnings Release - Second Quarter Ended March 31, 2003

EXHIBIT 99.2 Monthly Revenue Release - March, 2003

The earnings release contains several non-GAAP financial measures. A "non-GAAP financial measure" is defined as a numerical measure of a company's financial performance that excludes or includes amounts so as to be different than the most directly comparable measure calculated and presented in accordance with GAAP in the statement of income, balance sheet or statement of cash flows of the Company. Pursuant to the requirements of Regulation G, the Company has provided a reconciliation within the earnings release of all non-GAAP financial measures to the most directly comparable GAAP financial measure.

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: April 21, 2003

/s/ Carl G. Schmidt

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

EXHIBIT 99.1 Earnings Release - Second Quarter Ended March 31, 2003

LEE ENTERPRISES  
215 Main St.  
Davenport, IA 52801-1924  
www.lee.net

NEWS RELEASE

Lee Enterprises reports Q2 earnings growth of 13.8%

DAVENPORT, Iowa (April 21, 2003) - Lee Enterprises, Incorporated (NYSE: LEE), reported today that diluted earnings per common share from continuing operations were 33 cents for its second quarter ended March 31, 2003. The results represent an increase of 13.8 percent over earnings of 29 cents a year ago, which have been restated to include employee stock option expense.

Mary Junck, chairman and chief executive officer, said: "Lee posted another strong quarter despite continued economic uncertainty and war-related dampening of ad spending. Same-property(1) retail advertising revenue grew 3.0 percent over last year, and classified increased 2.4 percent, reflecting our ongoing revenue priority. We're seeing especially good performances at the 16 newspapers we acquired in 2002. Our momentum continues, as well, from our focus on improving readership and circulation, emphasizing strong local news, expanding our online services and carefully controlling our costs. As the war winds down, we're well positioned to take advantage of any improvement in the ad environment when it happens."

Operating cash flow(2) increased 57.1 percent to \$37.4 million, at a margin of 24.0 percent, compared with 24.6 percent a year ago, primarily a result of lower margins of businesses acquired a year ago and increasing medical and other compensation costs. Revenue increased 61.0 percent to \$155.3 million, as acquisitions contributed \$56.6 million this year. Operating expenses, excluding depreciation and amortization, increased 62.2 percent to \$118.0 million. Operating income, which includes equity in net income of associated companies, depreciation and amortization, increased 34.6 percent. Net income grew 16.4 percent to \$14.6 million.

On a same-property basis, which excludes the impact of acquisitions and divestitures made in the current or prior year, total revenue for the quarter ended March 31, 2003, increased 3.3 percent from a year ago. Total advertising revenue increased 2.5 percent. Retail increased 3.0 percent to \$37.1 million. Classified revenue increased 2.4 percent to \$22.4 million, with employment advertising in the daily newspapers down only 0.8 percent. National advertising, a small category for Lee, decreased 3.4 percent. Circulation revenue decreased 0.3 percent. Online revenue increased 35.6 percent.

YEAR TO DATE

For the six months ended March 31, 2003, total revenue on a same-property basis increased 2.7 percent. On a reported basis, revenue increased 59.8 percent. Operating expenses, excluding depreciation and amortization, increased 61.0 percent and operating cash flow increased 56.7 percent. Operating cash flow margin(2) was 26.6 percent, compared with 27.1 percent a year ago. Operating income increased 40.2 percent.

Diluted earnings per common share from continuing operations totaled 84 cents, an increase of 23.5 percent from 68 cents in the first six months a year ago.

EMPLOYEE STOCK OPTIONS

In 2003, Lee has begun expensing employee stock option grants. This will reduce 2003 results about 5 to 7 cents per diluted common share for the full year and had an impact of one cent per share in the March quarter. Lee has chosen to restate prior years, which reduces previously reported annual 2002 results by 5 cents. Results for the quarter ended March 31, 2002, were reduced one cent per diluted common share from the previously reported amount of 30 cents. Year to date results in the prior year were reduced two cents per diluted common share from the previously reported amount of 70 cents.

Lee Enterprises is based in Davenport, Iowa. It owns 38 daily newspapers and a joint interest in six others, along with associated online services. Lee also owns more than 175 weekly newspapers, shoppers and classified and specialty publications. Its stock is traded on the New York Stock Exchange under the symbol LEE. More information about Lee Enterprises, including revenue statistics for March, is available at [www.lee.net](http://www.lee.net).

LEE ENTERPRISES, INCORPORATED  
CONSOLIDATED STATEMENTS OF INCOME  
Unaudited. (Thousands, Except Per Common Share Data)

	Three Months Ended March 31,			Six Months Ended March 31,		
	2003	2002	%	2003	2002	%
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Operating revenue:		(3)			(3)	
Advertising.....	\$103,082	\$ 61,332	68.1	\$221,884	\$133,009	66.8
Circulation.....	33,113	20,030	65.3	66,725	40,452	64.9
Other.....	19,138	15,146	26.4	37,271	30,407	22.6
	155,333	96,508	61.0	325,880	203,868	59.8
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Operating expenses:						
Compensation.....	67,414	40,598	66.1	135,906	81,082	67.6
Newsprint and ink.....	13,316	8,153	63.3	27,766	17,930	54.9
Other.....	37,249	23,975	55.4	75,606	49,606	52.4
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Operating expenses excluding depreciation and amortization.....	117,979	72,726	62.2	239,278	148,618	61.0
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Operating cash flow.....	37,354	23,782	57.1	86,602	55,250	56.7
Depreciation and amortization.....	11,713	5,335	119.6	23,084	11,176	106.5
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Operating income, before equity in net income of associated companies.....	25,641	18,447	39.0	63,518	44,074	44.1
Equity in net income of associated companies.....	1,553	1,752	(11.4)	3,771	3,929	(4.0)
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Operating income.....	27,194	20,199	34.6	67,289	48,003	40.2
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Non-operating income (expense), net:						
Financial income .....	203	2,468	(91.8)	543	5,235	(89.6)
Financial expense.....	(4,270)	(2,844)	50.1	(8,960)	(5,882)	52.3
Other, net.....	(43)	(1)	--	(387)	(308)	25.6
	(4,110)	(377)	990.2	(8,804)	(955)	821.9
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Income from continuing operations before income taxes .....	23,084	19,822	16.5	58,485	47,048	24.3
Income tax expense.....	8,460	7,155	18.2	21,383	16,767	27.5
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Income from continuing operations....	14,624	12,667	15.4	37,102	30,281	22.5
Discontinued operations.....	--	(103)	--	(20)	(140)	(85.7)
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Net income.....	\$ 14,624	\$ 12,564	16.4	\$ 37,082	\$ 30,141	23.0
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Earnings per common share:						
Basic:						
Continuing operations.....	\$0.33	\$0.29	13.8	\$0.84	\$0.68	23.5
Discontinued operations.....	--	--		--	--	
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Net income.....	\$0.33	\$0.29	13.8	\$0.84	\$0.68	23.5
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Diluted:						
Continuing operations.....	\$0.33	\$0.29	13.8	\$0.84	\$0.68	23.5
Discontinued operations.....	--	--		--	--	
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Net income.....	\$0.33	\$0.29	13.8	\$0.84	\$0.68	23.5
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Average outstanding shares:						
Basic.....	44,257	44,041		44,239	44,009	
Diluted.....	44,405	44,331		44,379	44,286	

## SELECTED BALANCE SHEET INFORMATION

March 31,

	2003	2002
Cash and temporary cash investments.....	\$ 17,380	\$ 479,030
Total assets.....	1,436,608	975,976
Debt, including current maturities.....	357,200	173,400
Stockholders' equity.....	768,179	703,359

- (1) Beginning in March 2003, same property revenue excludes revenue of Madison Newspapers, Inc. (doing business as Capital Newspapers), in order to comply with newly issued SEC regulations related to disclosure of non-GAAP financial measures. Lee owns 50% of the capital stock of Capital Newspapers, which for financial reporting purposes is reported using the equity method of accounting.
- (2) 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. A reconciliation of operating cash flow to operating income, the most directly comparable measure under accounting principles generally accepted in the United States (GAAP), is included in the tables accompanying this release. The Company believes that operating cash flow and the related margin ratio 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.
- (3) Certain amounts as previously reported have been reclassified to conform with the current period presentation. The presentation of equity in net income of associated companies has been revised to exclude those amounts from revenue. Fiscal 2002 amounts have been restated to include expense relating to employee stock options.

The Private Securities Litigation Reform Act of 1995 provides a "Safe Harbor" for forward-looking statements. This release 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 release. The Company does not publicly undertake to update or revise its forward-looking statements.

Contact: dan.hayes@lee.net, (563) 383-2163

EXHIBIT 99.2 Monthly Revenue Release - March, 2003

LEE ENTERPRISES  
215 Main St.  
Davenport, IA 52801-1924  
www.lee.net

NEWS RELEASE

Lee Enterprises reports March revenue statistics

DAVENPORT, Iowa (April 21, 2003) - Lee Enterprises, Incorporated (NYSE: LEE), reported today that, excluding the effects of acquisitions and divestitures, publishing revenue increased 2.0 percent in March compared with a year ago.

Total advertising revenue increased 1.1 percent. Retail advertising revenue increased 1.5 percent. Classified advertising revenue increased 1.0 percent, with employment down 2.3 percent, automotive up 3.3 percent, real estate up 15.0 percent, other newspaper classified categories down 1.0 percent, and classified in alternative publications down 6.9 percent. National advertising revenue, a small category for Lee, decreased 5.1 percent.

Circulation revenue declined 0.8 percent. Online revenue increased 32.5 percent.

Including the results of acquisitions and divestitures, total publishing revenue increased 60.4 percent.

Lee Enterprises is based in Davenport, Iowa. Lee owns 38 daily newspapers and a joint interest in six others, along with associated online services. Lee also owns more than 175 weekly newspapers, shoppers and classified and specialty publications. Its stock is traded on the New York Stock Exchange under the symbol LEE. More information about Lee Enterprises is available at [www.lee.net](http://www.lee.net).

The monthly and year-to-date statistical information follows.

LEE ENTERPRISES, INCORPORATED  
Revenue and Statistical Summary  
March 2003  
(Unaudited)

PUBLISHING REVENUE

(Thousands)	March			Year To Date		
	2003	2002	%	2003	2002	%
	(1)(2)	(1)(2)		(2)	(2)	
Advertising:						
Retail.....	\$ 13,734	\$ 13,531	1.5 %	\$ 82,957	\$ 80,488	3.1 %
National.....	782	824	(5.1)	4,936	5,155	(4.2)
Classified:						
Daily newspapers:						
Employment.....	1,911	1,956	(2.3)	9,922	10,187	(2.6)
Automotive.....	1,865	1,805	3.3	10,300	10,169	1.3
Real estate.....	1,501	1,305	15.0	8,184	7,504	9.1
All other.....	1,192	1,204	(1.0)	6,761	6,820	(0.9)
Alternative publications.....	1,645	1,766	(6.9)	10,003	9,633	3.8
Total classified.....	8,114	8,036	1.0	45,170	44,313	1.9
Total advertising.....	22,630	22,391	1.1	133,063	129,956	2.4
Circulation.....	7,092	7,149	(0.8)	40,390	40,451	(0.2)
Online.....	763	576	32.5	4,171	3,037	37.3
Other.....	5,402	5,068	6.6	28,571	27,276	4.7
Total, Same property..	35,887	35,184	2.0	206,195	200,720	2.7
Acquired/divested properties.....	20,777	134	NM	119,685	3,148	NM
Total publishing revenue.....	\$ 56,664	\$ 35,318	60.4 %	\$325,880	\$203,868	59.8 %

DAILY NEWSPAPER ADVERTISING VOLUME

(Thousands of Inches)	March			Year To Date		
	2003	2002	%	2003	2002	%
	(1)(2)	(1)(2)		(2)	(2)	
Retail.....	494	508	(2.8)%	3,057	3,045	0.4 %
National.....	22	27	(18.5)	145	172	(15.7)
Classified.....	485	475	2.1	2,712	2,685	1.0
Total, Same property..	1,001	1,010	(0.9)%	5,914	5,902	0.2 %

Notes to Revenue and Statistical Summary:

- (1) The month had one more Monday and one fewer Friday than the prior period.
- (2) Beginning in March 2003, same property revenue excludes revenue of Madison Newspapers, Inc. (doing business as Capital Newspapers), in order to comply with newly issued SEC regulations related to disclosure of non-GAAP financial measures. Lee owns 50% of the capital stock of Capital Newspapers, which for financial reporting purposes is reported using the equity method of accounting.
- (3) The Company's fiscal year ends on September 30.
- (4) The Company disclaims responsibility for updating information beyond release date.

The Private Securities Litigation Reform Act of 1995 provides a "Safe Harbor" for forward-looking statements. This release 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 release. The Company does not publicly undertake to update or revise its forward-looking statements.

Contact: dan.hayes@lee.net, (563) 383-2100