[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 March 31, 1994

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, 1994
Common Stock, $2.00 par value	16,235,715
Class "B" Common Stock, $2.00 par value	6,867,862

[DESCRIPTION]

PART I. FINANCIAL INFORMATION

Item 1.

LEE ENTERPRISES, INCORPORATED

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

	Three Months Ended March 31, 1994	Three Months Ended March 31, 1993	Six Months Ended March 31, 1994	Six Months Ended March 31, 1993
	(Unaudited)			
Operating revenue:				
Newspaper:				
Advertising	$ 30,194	$ 28,315	$ 65,202	$ 62,060
Circulation	16,406	15,521	32,848	31,090
Other	10,031	7,858	19,361	16,197
Broadcasting	20,893	18,064	43,827	40,544
Media products and services	15,440	13,594	31,072	27,374
Equity in net income of associated companies	1,959	1,557	4,700	3,991
	$ 94,923	$ 84,909	$197,010	$181,256
Operating expenses:				
Compensation costs	$ 34,506	$ 30,950	$ 68,609	$ 62,865
Newsprint and ink	4,859	4,840	10,715	10,553
Depreciation	2,649	2,761	5,332	5,453
Amortization of intangibles	3,173	3,424	6,333	6,876
Other	30,282	27,992	61,528	57,766
	$ 75,469	$ 69,967	$152,517	$143,513
Operating income	$ 19,454	$ 14,942	$ 44,493	$ 37,743
Financial (income) expense, net:				
Financial (income)	$ (540)	$ (472)	$ (1,249)	$ (1,073)
Financial expense	3,363	3,881	7,095	7,952
	$ 2,823	$ 3,409	$ 5,846	$ 6,879
Income before taxes on income	$ 16,631	$ 11,533	$ 38,647	$ 30,864
Income taxes	7,067	5,032	15,766	12,860
Net income	$ 9,564	$ 6,501	$ 22,881	$ 18,004
Weighted average number of shares	23,461	23,491	23,461	23,508
Earnings per share	$ .41	$ .28	$ .98	$ .77
Dividends per share	$ .21	$ .20	$ .42	$ .40

/TABLE

LEE ENTERPRISES, INCORPORATED

CONDENSED CONSOLIDATED BALANCE SHEETS
(In Thousands)

	March 31, 1994 (Unaudited)	September 30, 1993
ASSETS		
Cash and cash equivalents	$ 19,856	$ 17,072
Temporary investments	41,595	45,500
Accounts receivable, net	43,488	45,421
Inventories	9,140	11,177
Film rights and other	12,017	15,952
Total current assets	$126,096	$135,122
Investments, associated companies	20,818	20,305
Property and equipment, net	78,647	75,356
Intangibles and other assets	247,437	251,534
	$472,998	$482,317
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities	$ 97,213	$ 91,708
Long-term debt, less current maturities	100,215	127,466
Deferred items	39,758	39,661
Stockholders' equity	235,812	223,482
	$472,998	$482,317

/TABLE

LEE ENTERPRISES, INCORPORATED

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands)

	1994	1993
	(Unaudited)	
Six Months Ended March 31:		
CASH PROVIDED BY OPERATIONS		
Net income	$ 22,881	$ 18,004
Adjustments to reconcile net income to net cash provided by operations:		
Depreciation and amortization	11,665	12,329
Distributions in excess of earnings of associated companies	1,624	1,597
Other balance sheet changes	5,806	(4,554)
Net cash provided by operations	$ 41,976	$ 27,376
CASH (REQUIRED FOR) INVESTING ACTIVITIES		
Acquisitions	$ (2,370)	$ (444)
Purchase of temporary investments	(67,579)	(20,200)
Proceeds from maturities of temporary investments	71,484	24,700
Purchase of property and equipment	(8,600)	(5,646)
Net cash (required for) investing activities	$ (7,065)	$ (1,590)
CASH (REQUIRED FOR) FINANCING ACTIVITIES		
Purchase of common stock	$ (1,933)	$ (3,853)
Cash dividends paid	(4,836)	(4,637)
Payment of debt	(25,667)	(10,852)
Other, primarily stock options exercised	309	3,029
Net cash (required for) financing activities	$(32,127)	$(16,313)
Net increase in cash and cash equivalents	$ 2,784	$ 9,473
Cash and cash equivalents:		
Beginning	17,072	23,271
Ending	$ 19,856	$ 32,744

/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 March 31, 1994 and the results of operations for the three- and six-month periods ended March 31, 1994 and 1993 and cash flows for the six-month periods ended March 31, 1994 and 1993.

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,	
	1994	1993	1994	1993
	(In Thousands) (Unaudited)			
Revenues	$ 22,877	$ 20,907	$ 48,741	$ 44,912
Operating expenses, except depreciation and amortization	16,462	15,588	33,169	31,448
Depreciation and amortization	432	442	924	926
Operating income	5,983	4,877	14,648	12,538
Financial income	440	419	885	773
Income before income taxes	6,423	5,251	15,533	13,311
Income taxes	2,526	2,138	6,132	5,323
Net income	3,897	3,113	9,401	7,988

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

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

NOTE 3. INVENTORIES

Inventories consist of the following:

	March 31, 1994	September 30, 1993
	(In Thousands) (Unaudited)	
Newsprint	$ 858	$ 2,904
Media products and services:		
Raw material	4,443	4,737
Finished goods	3,839	3,536
	$ 9,140	$ 11,177

NOTE 4. CASH FLOWS INFORMATION

The components of other balance sheet changes are:

	Six Months Ended March 31, 1994	1993
	(In Thousands) (Unaudited)	
(Increase) decrease in receivables	$ (204)	$ 4,143
Decrease in inventories, film rights and other	2,728	1,121
Increase (decrease) in accounts payable, accrued expenses and unearned income	2,287	(11,629)
Increase in income taxes payable	1,557	1,453
Other, primarily deferred items	(562)	358
	$ 5,806	$ (4,554)

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 apply retroactively the provisions of the Statement by restating the financial statements for the 1993 interim 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 March 31, 1994	Three Months Ended March 31, 1993	Six Months Ended March 31, 1994	Six Months Ended March 31, 1993
	(Dollar Amounts in Thousands Except For Per Share Data)			
Revenue	$ 94,923	$ 84,909	$197,010	$181,256
Percent change	11.8%		8.7%	
Operating expenses	75,469	69,967	152,517	143,513
Percent change	7.9%		6.3%	
Operating income	19,454	14,942	44,493	37,743
Percent change	30.2%		17.9%	
Net income	9,564	6,501	22,881	18,004
Percent change	47.1%		27.1%	
Earnings per share	$ .41	$ .28	$ .98	$ .77
Percent change	46.4%		27.3%	

Operations by line of business are as follows:

	Three Months Ended March 31, 1994	Three Months Ended March 31, 1993	Six Months Ended March 31, 1994	Six Months Ended March 31, 1993
	(In Thousands)			
Revenue:				
Newspapers	$ 58,532	$ 53,360	$122,000	$113,464
Broadcasting	20,893	18,064	43,827	40,544
Media products and services	15,498	13,485	31,183	27,248
	$ 94,923	$ 84,909	$197,010	$181,256
Operating income:				
Newspapers	$ 16,364	$ 13,748	$ 36,268	$ 32,227
Broadcasting	4,626	2,272	10,432	8,574
Media products and services	3,005	1,237	5,837	2,657
Corporate and other	(4,541)	(2,315)	(8,044)	(5,715)
	$ 19,454	$ 14,942	$ 44,493	$ 37,743

Depreciation and amortization:				
Newspapers	$ 2,663	$ 2,943	$ 5,322	$ 5,906
Broadcasting	1,924	1,975	3,772	3,837
Media products and services	1,117	1,170	2,329	2,366
Corporate	118	97	242	220
	$ 5,822	$ 6,185	$ 11,665	$ 12,329
Capital expenditures:				
Newspaper	$ 3,010	$ 760	$ 6,115	$ 1,175
Broadcasting	1,393	841	2,237	1,030
Media products and services	68	64	134	292
Corporate	114	(437)	114	3,149
	$ 4,585	$ 1,228	$ 8,600	$ 5,646

There were no significant non-recurring items during the quarter or six-month period ended March 31, 1994.

QUARTER ENDED MARCH 31, 1994

Newspapers:

Wholly-owned daily newspaper advertising revenue increased $1,879,000, 6.6%. Advertising revenue from local merchants increased $715,000, 4.3%. Local "run-of-press" advertising increased $589,000 on higher average rates and a .9% increase in advertising inches attributable to Easter occuring near the end of the second quarter of 1994 as opposed to the third quarter of 1993. Local preprint units were flat while revenue increased $126,000, 2.5%. Classified advertising revenue increased $974,000, 12.5% as a result of a 6.1% increase in units in the automotive, real estate and recruitment segments and higher average rates. Circulation revenue increased $885,000, 5.7% as a result of higher rates which offset a .4% decrease in volume. Other revenue at daily newspapers increased $1,343,000, 28.6% primarily as a result of increases in editorial fees, commercial printing, target marketing and other products delivered separately from the newspaper.

Revenues from weekly newspapers, shoppers and specialty publications increased $830,000, 26.2%. Revenue from properties acquired since the beginning of the first quarter of the last fiscal year accounted for 42.0% of the increase.

Compensation expense increased $1,409,000, 7.4% due to a 5.2% increase in average compensation and a 2.2% increase in the number of hours worked which includes the effect of shoppers and speciality publications acquired since the first quarter of fiscal 1993. Newsprint and ink costs increased $23,000, .4% as lower unit costs offset a $200,000 increase in newsprint used by newspapers and a $140,000 increase in newsprint used for commercial printing. Other cash costs increased $1,414,000, 11.1% which includes the effect of acquisitions, commercial printing costs and the development costs of new products.

Broadcasting:

Exclusive of the effects of the acquisition of KZIA-TV, Las Cruces, New Mexico, revenue for the quarter increased $2,692,000, 14.9% primarily due to the broadcast of the Winter Olympics on our five CBS affiliates. Compensation costs increased $550,000, 7.1% principally resulting from a 4.9% increase in the number of hours worked. Portland, Omaha and Huntington all expanded news programming which required additional staffing and other related costs. Film amortization for the quarter declined $224,000 primarily due to lower programming costs. Other cash costs increased $92,000, 2.1% for the quarter.

Media Products and Services:

Revenue and operating income increased $2,013,000 and $1,768,000, respectively, which came in large part from operations of NAPP Systems Inc. NAPP's revenues increased 13.8% due primarily to higher plate orders from customers in Europe, Asia and other international markets. This cyclical increase will not affect the basic structural change in NAPP's letterpress business where substantially all customers are expected to convert to offset or flexographic printing within the next fifteen to twenty years.

Corporate and other:

Costs for the quarter increased $2,226,000. Compensation and related costs increased $1,825,000. Approximately $1,100,000 of the increase related to performance based long-term incentive and other compensation accruals. Medical costs included an increase of approximately $300,000 related to large claims incurred during the quarter.

Equity in Net Income of Associated Companies:

Equity in net income of associated companies increased $402,000 due in part to a $235,000 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 Target Marketing.

Financial Expenses and Income Taxes:

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

Income taxes were 42.5% of pretax income for the quarter ended March 31, 1994 and 43.6% of pretax income in the quarter ended March 31, 1993. Income taxes for the quarter ended March 31, 1994 were increased by $300,000 (for a 2.0% increase in the effective tax rate) due to proposed adjustments related to a current income tax examination. Contingencies related to the amortization of intangibles for income tax purposes increased 1993 income taxes by $300,000 (for a 2.6% increase in the effective tax rate).

SIX MONTHS ENDED MARCH 31, 1994

Newspapers:

Wholly-owned daily newspaper advertising revenue increased $3,142,000, 5.1%. Advertising revenue from local merchants increased $243,000, 1.1% in the first quarter and $715,000, 4.3% in the second quarter. Local "run-of-press" advertising declined $9,000 in the first quarter and increased $589,000 in the second quarter. Higher average rates were realized in both periods but did not offset the 3.8% decline in advertising inches in the first quarter. Volume increased .9% in the second quarter partly due to pre-Easter Promotional Activity. Local preprint units were flat while revenue increased $252,000, 3.9% in the first quarter and $126,000, 2.5% in the second quarter. Classified advertising revenue increased $904,000, 11.3% in the first quarter and $974,000, 12.5% in the second quarter as a result of a 9.3% first quarter and 6.1% second quarter increase in units in the automotive, real estate and recruitment segments, more advertising by individual customers, and higher average rates. Circulation revenue increased $873,000, 5.6% in the first quarter and $885,000, 5.7% in the second quarter as a result of higher rates which offset slight decreases in volume. Other revenue at daily newspapers increased $361,000 in the first quarter and $1,343,000 in the second quarter primarily as a result of increases in commercial printing, target marketing and other non-traditional products.

Revenues from weekly newspapers, shoppers and specialty publications increased $1,460,000, 22.5%. Revenue from properties acquired since the beginning of the first quarter of the last fiscal year accounted for 40.2% of the increase.

Compensation expense increased $2,813,000, 7.3% due to a 5.0% increase in average compensation and a 2.3% increase in the number of hours worked which includes the effect of shoppers and specialty publications acquired since the end of fiscal 1992. Newsprint and ink costs increased $162,000, 1.5% as lower unit costs only partially offset a $400,000 increase in newsprint used by newspapers and a $140,000 increase in newsprint used for commercial printing. Other cash costs increased $2,103,000, 8.0% which includes the effect of acquisitions, commercial printing costs and the development costs of new products.

Broadcasting:

Exclusive of the effects of the acquisition of KZIA-TV, Las Cruces, New Mexico, revenue for the six months increased $3,000,000, 7.4% as increases in local and national advertising including the effect of broadcasting the Winter Olympics on our five CBS affiliates more than offset the loss of $2,300,000 in political advertising received during last year's national political campaign. Compensation costs increased $1,240,000, 8.1% due primarily to an increase in average compensation and a 3.3% increase in the number of hours worked. Portland, Omaha and Huntington all expanded news programming which required additional staffing and other related costs. Film amortization declined $471,000 primarily due to lower programming costs. Other cash costs increased $392,000, 4.4% for the six month period.

Media Products and Services:

Revenue and operating income increased $3,935,000 and $3,180,000, 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 and increases in sales to international customers, due in part to the new distribution arrangements with former customers of BASF. This cyclical increase will not affect the basic structural change in NAPP's letterpress business where substantially all 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 $709,000 due in part to a $472,000 increase in the net income of associated newspaper companies, with the balance due to income earned by 50%-owned strategic alliances, Quality Information Systems and Consumer Target Marketing.

Financial Expense and Income Taxes:

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

Income taxes were 40.8% of pretax income for the six months ended March 31, 1994 and 41.7% of pretax income in the six months ended March 31, 1993. Contingencies related to the amortization of intangibles for income tax purposes increased 1993 income taxes by $609,000 (for a 2.0% increase in the effective tax rate).

Liquidity and capital resources:

Cash provided by operations, which is the Company's primary source of liquidity, generated $41,976,000 for the six months ended March 31, 1994. Cash provided by operations for the six months ended March 31, 1993 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.

LEE ENTERPRISES, INCORPORATED

PART II. OTHER INFORMATION

[DESCRIPTION]
Item 4. Submission of matters a vote of security holders

(a) The annual meeting of the Company was held on January 28, 1994.

(b) J.P. Guerin, Charles E. Rickershauser and Mark Vittert were reelected directors for a three-year term expiring at the 1997 annual meeting. Harry A. Fischer, Jr. was reelected as a director for a one-year term expiring at the 1995 annual meeting. Directors whose terms of office continued after the meeting include: Rance E. Crain, Richard D. Gottlieb, Phyllis Sewell, Andrew E. Newman, Ronald L. Rickman, Lloyd G. Schermer, and Richard W. Sonnenfeldt.

(c) No other matters were voted upon at the meeting. Votes were cast for nominees for director as follows:

	For	Against
J.P. Guerin	71,515,102	1,490,547
Charles E. Rickershauser	71,515,111	1,490,538
Mark Vittert	71,314,120	1,691,529
Harry A. Fischer	71,281,932	1,723,717

Votes withheld abstentions and broker non-votes were not significant.

(d) Not applicable.

[DESCRIPTION]
Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

Exhibit 11 - Computation of Earnings Per Share

(b) There were no reports on Form 8-K filed 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 May 9, 1994

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

[DESCRIPTION]

LEE ENTERPRISES, INCORPORATED

PART I. EXHIBIT 11

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

	Three Months Ended March 31, 1994	Three Months Ended March 31, 1993	Six Months Ended March 31, 1994	Six Months Ended March 31, 1993
	(Unaudited)			
Net income applicable to common shares	$ 9,564	$ 6,501	$ 22,881	$ 18,004
Shares:				
Weighted average common shares outstanding	23,103	23,189	23,104	23,172
Dilutive effect of certain stock options	358	302	357	336
Average common shares outstanding as adjusted	23,461	23,491	23,461	23,508
Earnings per common share	$ .41	$ .28	$ .98	$ .77