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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): November 9, 2006

LEE ENTERPRISES, INCORPORATED

(Exact name of Registrant as specified in its charter)

Commission File Number 1-6227

Delaware
(State of Incorporation)

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

201 N. Harrison Street, Davenport, Iowa 52801
(Address of Principal Executive Offices)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 2.02. Results of Operations and Financial Condition.

On November 9, 2006, Lee Enterprises, Incorporated (the "Company") reported its results for the fourth fiscal quarter ended September 30, 2006 and for the year ended September 30, 2006. A copy of the earnings release is furnished as Exhibit 99.1 to this Form 8-K.

To supplement the Company's consolidated operating results presented in accordance with generally accepted accounting principles or GAAP, the Company is using the following non-GAAP financial measures in the earnings release: adjusted income from continuing operations (and related earnings per share) and operating cash flow. The Company's explanation for the use of the latter measure is contained in the attached earnings release.

The Company believes its presentation of adjusted income from continuing operations provides meaningful supplemental information to investors and financial analysts with which to evaluate its financial performance by excluding expenses and expenditures related to the acquisition of Pulitzer Inc. that may not be indicative of its core business operating results and, except as noted in the release, are of a substantially non-recurring nature. The Company also believes that both management and investors benefit from referring to this non-GAAP financial measure in assessing the Company's performance and in forecasting and analyzing future periods.

In addition, to facilitate the understanding of investors and financial analysts with regard to the effect of the removal of discontinued operations from the Company's revenue and financial results, the Company is furnishing Exhibits 99.2 and 99.3, which restate monthly revenue and quarterly earnings, respectively, for the fiscal year ended September 30, 2006.

This information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

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: November 9, 2006

By: /s/ Carl G. Schmidt
Carl G. Schmidt
Vice President, Chief Financial Officer,
and Treasurer

INDEX TO EXHIBITS

Exhibit No.	Description
99.1	Earnings Release – Fourth Quarter Ended September 30, 2006
99.2	Revenue, Restated to Exclude Discontinued Operations – Year Ended September 30, 2006
99.3	Earnings, Restated to Exclude Discontinued Operations – Year Ended September 30, 2006

[Lee Enterprises Logo]

201 N. Harrison St., Davenport, IA 52801
(563) 383-2100
www.lee.net

NEWS RELEASE**Lee Enterprises reports earnings for 4th quarter and fiscal year**

DAVENPORT, Iowa (Nov. 9, 2006) — Lee Enterprises, Incorporated (NYSE: LEE), reported today that diluted earnings per common share from continuing operations were 33 cents for its fourth fiscal quarter ended Sept. 30, 2006, compared with 25 cents a year ago.

Including discontinued operations, net income for the quarter totaled \$10.9 million, or 24 cents per common share, compared with 29 cents in 2005. In the current year quarter, expenses related to the acquisition of Pulitzer Inc. reduced income from continuing operations 2 cents per share and losses on the sales of discontinued operations reduced net income an additional 11 cents per share. A year ago, acquisition expenses and an early retirement program decreased income from continuing operations 22 cents per share.

On a reported basis, total revenue for the quarter increased 0.2 percent from a year ago to \$279.7 million. Total advertising revenue declined 0.3 percent, with retail advertising down 1.4 percent, classified down 1.9 percent and national down 8.6 percent. Online advertising revenue increased 43.1 percent, and niche advertising increased 9.0 percent. Circulation revenue decreased 0.2 percent.

On a same property ⁽¹⁾ basis, which excludes the impact of acquisitions and divestitures made in the current or prior year, total revenue for the quarter increased 0.5 percent from a year ago. Total advertising also increased 0.5 percent, with retail down 1.2 percent, classified up 0.3 percent and national down 16.1 percent. Online advertising revenue increased 46.0 percent, and niche advertising increased 10.5 percent. Circulation revenue increased 0.3 percent.

Total operating expenses, excluding depreciation and amortization, for the quarter decreased 4.8 percent on a reported basis, reflecting cycling of substantial transition and early retirement costs a year ago related to the acquisition of Pulitzer. Excluding unusual costs and depreciation and amortization, total operating expenses increased 2.0 percent. Compensation declined 2.8 percent. Newsprint and ink expense rose 5.6 percent, and other cash operating expenses increased 8.2 percent.

Same property operating expenses, excluding depreciation and amortization, increased 4.9 percent for the quarter, with compensation up 1.8 percent, newsprint and ink up 6.7 percent, and other operating expenses up 9.6 percent. Same property other operating expenses in 2005 had declined 3.1 percent compared with 2004.

Operating cash flow ⁽²⁾ increased 20.0 percent to \$67.2 million, including acquisitions and related costs. Operating income, which includes equity in earnings of associated companies and depreciation and amortization, increased 20.5 percent to \$47.4 million. Non-operating expenses, which include financial expense related to the acquisition of Pulitzer, increased 14.1 percent to \$25.2 million, reflecting higher interest rates and writedown of other investments, partially offset by lower debt balances. Income from

continuing operations before income taxes increased 28.8 percent to \$22.2 million. Income from continuing operations increased 31.3 percent, to \$15.0 million. Net income, which was substantially impacted by the losses on sales of discontinued operations, as noted above, decreased 16.7 percent.

Results in all periods reflect the impact of stock compensation expense, which Lee has been recognizing since October 2002.

Mary Junck, chairman and chief executive officer, said: "Lee continues to drive advertising revenue aggressively both in print and online, well ahead of the industry average. At the same time, we're rapidly building larger online audiences while protecting our strong base of paid newspaper circulation. A standout in circulation growth is the *St. Louis Post-Dispatch*, and the success of the Cardinals in the World Series enhances our prospects for a good start to our new fiscal year in St. Louis, where new management and new sales programs are gaining traction. Meanwhile, due primarily to our strong cash flow, we reduced net debt by \$179 million in 2006."

CIRCULATION AND ONLINE AUDIENCES

On Nov. 1, Lee announced that 37 of its daily newspapers reported year-over-year circulation gains for the six-month Audit Bureau of Circulations Fas-Fax period ended Sept. 30, 2006.

Lee's 51 newspapers that are members of ABC reported combined declines of 0.2 percent daily and 0.5 percent Sunday. Nationally, newspapers reported average decreases of 2.8 percent daily and 3.4 percent Sunday.

Meanwhile, use of Lee newspaper online sites, as measured by page views, increased 43 percent from September 2005 to September 2006, further extending audience reach.

Lee newspapers with gains include Lee's largest newspaper, the *St. Louis Post-Dispatch*, one of only a few major metropolitan dailies in the country to report growth. At the *Post-Dispatch*, daily circulation climbed 0.7 percent to 276,588, despite a strategic reduction in lower value distribution outside the metropolitan area. The *Post-Dispatch* reported Sunday circulation of 418,262, a decline of 2.4 percent, reflecting an increase in the Sunday single copy price, as well as the distribution change.

Of the 37 Lee newspapers with circulation growth, 27 reported gains daily, 28 reported gains Sunday, and 18 reported gains both daily and Sunday. The newspapers reporting gains are located in Flagstaff and Tucson, Ariz.; Hanford, Lompoc and Santa Maria, Calif.; Lihue, Hawaii; Mason City, Sioux City and Waterloo, Iowa; Twin Falls, Idaho; Bloomington, Carbondale, Charleston, Decatur and DeKalb, Ill.; Munster, Ind.; Winona, Minn.; Park Hills and St. Louis, Mo.; Billings, Butte and Helena, Mont.; Fremont and Lincoln, Neb.; Bismarck, N.D.; Albany and Coos Bay, Ore.; Carlisle, Pa; Orangeburg, S.C.; Provo, Utah; Longview, Wash.; Baraboo, Chippewa Falls, La Crosse, Portage and Racine, Wis.; and Casper, Wyo.

Lee's newspapers have circulation of 1.6 million daily and 1.9 million Sunday, reaching more than four million readers daily. Lee's online sites reach more than two million users, and Lee's weekly publications have distribution of more than 4.5 million households.

FISCAL YEAR

On a reported basis, for the year ended Sept. 30, 2006, income from continuing operations was \$71.1 million, or \$1.56 per diluted common share, the same as a year ago.

Net income for the year totaled \$70.8 million, or \$1.56 per share, compared with \$1.70 in 2005. Discontinued operations, including losses on sales, accounted for a loss of 1 cent per share in 2006 and income of 13 cents in 2005.

Comparisons include the addition of Pulitzer in June 2005. Transition costs, an early retirement program and a re-evaluation of intangible assets related to the acquisition of Pulitzer reduced diluted earnings per common share from continuing operations by 27 cents in 2006. In 2005, transition costs, the early retirement program and loss on early extinguishment of debt related to Pulitzer reduced earnings by 39 cents.

Including acquisitions and divestitures, for the fiscal year ended Sept. 30, 2006, advertising revenue increased 40.1 percent to \$874.6 million, and total operating revenue increased 37.8 percent to \$1.13 billion. Operating expenses, excluding depreciation and amortization, increased 38.3 percent to \$849.3 million.

On a same property basis, advertising revenue increased 1.7 percent, total operating revenue increased 1.1 percent, and operating expenses, excluding depreciation and amortization, increased 3.9 percent.

Operating income rose 28.9 percent to \$204.0 million. Non-operating expenses, which include financial expense related to the Pulitzer acquisition, totaled \$91.9 million, compared with \$46.8 million a year ago

UNUSUAL COSTS

The following tables summarize the impact on income from continuing operations from unusual costs related to the Pulitzer acquisition:

<i>Thousands, Except EPS Data</i>	Three Months Ended Sept. 30			
	2006		2005	
	Amount	Per Share	Amount	Per Share
Income from continuing operations, as reported	\$ 14,985	\$ 0.33	\$ 11,410	\$ 0.25
Adjustments to income from continuing operations:				
Early retirement program	-		9,124	
Transition costs	1,759		7,387	
	1,759		16,511	
Income tax benefit of adjustments, net	(654)		(6,439)	
	1,105	0.02	10,072	0.22
Income from continuing operations, as adjusted	\$ 16,090	\$ 0.35	\$ 21,482	\$ 0.47

Thousands, Except EPS Data	Year Ended Sept. 30			
	2006		2005	
	Amount	Per Share	Amount	Per Share
Income from continuing operations, as reported	\$ 71,136	\$ 1.56	\$ 70,862	\$ 1.56
Adjustments to income from continuing operations:				
Early retirement program	8,654		9,124	
Reduction of value of identified intangible assets	5,526		-	
Transition costs	4,589		8,929	
Loss on extinguishment of debt	-		11,181	
	18,769		29,234	
Income tax benefit of adjustments, net	(6,316)		(11,401)	
	12,453	0.27	17,833	0.39
Income from continuing operations, as adjusted	\$ 83,589	\$ 1.84	\$ 88,695	\$ 1.96

DISCONTINUED OPERATIONS

On Oct. 3, Lee announced the completion of the sales of stand-alone publications and commercial printing operations in the Pacific Northwest and northern Wisconsin.

Lee received \$51.7 million for the Pacific Northwest properties, which included rack shoppers and commercial printing operations based in Seattle and Spokane, Wash.; rack shopper operations in Portland, Ore., and a twice-weekly newspaper in Newport, Ore. Also in October, Lee sold a weekly newspaper in Cottage Grove, Ore., and closed a nearby weekly newspaper in Springfield, Ore. None of the properties were located in markets where Lee operates daily newspapers. \$33 million of proceeds was received in September 2006 and was primarily used to reduce debt in the quarter. The remaining proceeds will also be used to reduce debt as Lee continues to focus on its core publishing and online operations.

In Wisconsin, Lee sold its smallest daily newspaper, located in Rhinelander, for \$2.2 million. At the same time, Madison Newspapers, Inc., which is owned jointly by Lee and The Capital Times Co., sold a small daily newspaper and commercial printing operation in Shawano to an affiliate of the same buyer.

Lee recorded an aggregate loss after income taxes of \$5.2 million, or 11 cents per diluted common share, which is recorded in discontinued operations. The Company had previously announced an estimated loss of 15 cents per share. Results of the enterprises sold, up to the respective dates of sale, are also included in discontinued operations.

Consolidated statements of income, balance sheet items and selected statistics follow.

LEE ENTERPRISES, INCORPORATED
CONSOLIDATED INCOME STATEMENT
(Unaudited)

<i>(Thousands, Except EPS Data)</i>	Three Months Ended Sept. 30			Year Ended Sept. 30		
	2006	2005	%	2006	2005	%
Advertising revenue:						
Retail	\$ 110,441	\$ 112,033	(1.4)%	\$ 463,991	\$341,977	35.7%
National	12,229	13,375	(8.6)	57,869	33,031	75.2
Classified:						
Daily newspapers:						
Employment	23,649	23,994	(1.4)	90,472	63,923	41.5
Automotive	16,204	17,617	(8.0)	60,953	49,320	23.6
Real estate	16,947	17,004	(0.3)	63,802	47,171	35.3
All other	10,113	10,136	(0.2)	39,253	29,200	34.4
Other publications	12,093	11,754	2.9	45,868	28,411	61.4
Total classified	79,006	80,505	(1.9)	300,348	218,025	37.8
Online	10,400	7,270	43.1	35,769	17,983	98.9
Niche publications	4,279	3,927	9.0	16,591	13,093	26.7
Total advertising revenue	216,355	217,110	(0.3)	874,568	624,109	40.1
Circulation	51,585	51,696	(0.2)	205,718	153,571	34.0
Commercial printing	4,200	3,831	9.6	17,265	14,766	16.9
Online services & other	7,529	6,543	15.1	31,097	26,444	17.6
Total operating revenue	279,669	279,180	0.2	1,128,648	818,890	37.8
Operating expenses:						
Compensation	107,182	110,278	(2.8)	435,836	325,959	33.7
Newsprint and ink	30,755	29,130	5.6	120,191	79,331	51.5
Other operating expenses	72,790	67,261	8.2	280,018	190,768	46.8
Transition costs	1,759	7,387	NM	4,589	8,929	NM
Early retirement program	-	9,124	NM	8,654	9,124	NM
Operating expenses, excluding depreciation and amortization	212,486	223,180	(4.8)	849,288	614,111	38.3
Operating cash flow (2)	67,183	56,000	20.0	279,360	204,779	36.4
Depreciation	9,286	8,057	15.3	33,903	23,754	42.7
Amortization	15,066	13,861	8.7	62,167	35,495	75.1
Equity in earnings of associated companies:						
Tucson partnership	2,573	2,742	(6.2)	12,882	3,740	244.4
Madison Newspapers	1,999	2,505	(20.2)	7,857	9,044	(13.1)
Operating income	47,403	39,329	20.5	204,029	158,314	28.9
Non-operating income (expense):						
Financial income	1,509	1,348	11.9	6,054	2,824	114.4
Financial expense	(24,640)	(23,408)	5.3	(95,939)	(38,038)	152.2
Loss on early extinguishment of debt	-	-	NM	-	(11,181)	NM
Other, net	(2,037)	-	NM	(2,037)	(439)	NM
	(25,168)	(22,060)	14.1	(91,922)	(46,834)	NM
Income from continuing operations before income taxes	22,235	17,269	28.8	112,107	111,480	0.6

Income tax expense	6,910	5,845	18.2	39,740	40,458	(1.8)
Minority interest	340	14	NM	1,231	160	NM
Income from continuing operations	14,985	11,410	31.3	71,136	70,862	0.4
Discontinued operations	(4,069)	1,696	NM	(304)	6,016	NM
Net income	\$ 10,916	\$ 13,106	(16.7)%	\$ 70,832	\$ 76,878	(7.9)%
Earnings per common share:						
Basic:						
Continuing operations	\$ 0.33	\$ 0.25	32.0%	\$ 1.57	\$ 1.57	- %
Discontinued operations	(0.09)	0.04	NM	(0.01)	0.13	NM
	\$ 0.24	\$ 0.29	(17.2)%	\$ 1.56	\$ 1.70	(8.2)%
Diluted:						
Continuing operations	\$ 0.33	\$ 0.25	32.0%	\$ 1.56	\$ 1.56	- %
Discontinued operations	(0.09)	0.04	NM	(0.01)	0.13	NM
	\$ 0.24	\$ 0.29	(17.2)%	\$ 1.56	\$ 1.70	(8.2)%
Average common shares:						
Basic	45,546	45,201		45,421	45,118	
Diluted	45,657	45,459		45,546	45,348	

SELECTED BALANCE SHEET INFORMATION

(Thousands)	Sept. 30	
	2006	2005
Cash	\$ 8,638	\$ 7,543
Restricted cash and investments	96,060	81,060
Debt (principal amount)	1,525,000	1,688,000

SELECTED STATISTICAL INFORMATION

(Dollars in thousands)	Three Months Ended Sept. 30			Year Ended Sept. 30		
	2006	2005	%	2006	2005	%
Capital expenditures:	\$ 13,128	\$ 12,654	3.7%	\$ 32,458	\$ 25,455	27.5%
Same property newsprint volume (tonnes)	24,752	26,033	(4.9)	101,302	103,332	(2.0)
Same property full-time equivalent employees	5,378	5,413	(0.6)	5,378	5,398	(0.4)

NOTES:

- (1) Same property comparisons exclude acquisitions (including Pulitzer) and divestitures made in the current and prior year. Same property revenue also excludes revenue of Madison Newspapers, Inc., in which Lee owns a 50% share. It is reported using the equity method of accounting. Same property comparisons also exclude corporate office costs.
- (2) Operating cash flow, which is defined as operating income before depreciation, amortization and equity in earnings of associated companies, is a non-GAAP financial measure. 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 reflected in the tables accompanying this release.
- (3) Certain amounts as previously reported have been reclassified to conform with the current period presentation. The prior period has been restated for comparative purposes, and the reclassifications have no impact on earnings.
- (4) The Company disclaims responsibility for updating information beyond the release date.

Lee Enterprises is a premier publisher of local news, information and advertising in primarily midsize markets, with 51 daily newspapers and a joint interest in five others, rapidly growing online sites and more than 300 weekly newspapers and specialty publications in 23 states. Lee's newspaper markets include St. Louis, Mo.; Lincoln, Neb.; Madison, Wis.; Davenport, Iowa; Billings, Mont.; Bloomington, Ill.; Tucson, Ariz.; and Napa, Calif. Lee is based in Davenport, Iowa, and its stock is traded on the New York Stock Exchange under the symbol LEE. For more information about Lee Enterprises, please visit www.lee.net.

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, energy costs, 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

Lee Enterprises, Incorporated

Revenue, Restated to Exclude Discontinued Operations

Year Ended September 30, 2006

(Thousands)

	Month Ended Oct 05	Month Ended Nov 05	Month Ended Dec 05	Qtr Ended Dec 05	Month Ended Jan 06	Month Ended Feb 06	Month Ended Mar 06	Qtr Ended Mar 06
Advertising:								
Retail	43,408	44,669	43,269	131,346	34,517	33,183	36,464	104,164
National	6,222	5,581	5,855	17,659	5,516	4,178	4,427	14,121
Classified:								
Daily newspapers								
Employment	8,537	6,384	5,170	20,091	8,006	7,031	7,700	22,738
Automotive	5,536	4,548	4,128	14,212	4,990	4,571	5,012	14,573
Real estate	6,389	4,849	4,149	15,387	5,052	4,789	5,121	14,962
All other	3,479	2,910	2,788	9,177	3,027	2,873	3,252	9,151
Other publications	4,011	3,327	3,142	10,479	3,433	3,341	4,139	10,913
Total classified	27,952	22,018	19,377	69,346	24,508	22,605	25,224	72,337
Online	2,670	2,317	2,148	7,134	2,600	2,680	2,905	8,185
Niche	1,009	1,234	1,170	3,414	1,839	1,131	1,505	4,476
Total advertising	81,261	75,819	71,819	228,899	68,980	63,777	70,525	203,283
Circulation	18,807	16,505	16,275	51,587	18,514	15,778	16,601	50,893
Commercial printing	1,445	1,418	1,377	4,240	1,235	1,238	1,594	4,068
Online services and other	2,206	2,662	2,571	7,439	2,151	2,376	2,925	7,451
Total same property	103,719	96,404	92,042	292,165	90,880	83,169	91,645	265,695
Acquired/divested properties:								
Acquisitions	-	-	-	-	-	23	393	416
Divestitures	20	27	32	80	34	25	20	79
Total acquired/divested properties	20	27	32	80	34	48	413	495
Total publishing revenue	103,739	96,431	92,074	292,245	90,914	83,217	92,058	266,190

	Month Ended Apr 06	Month Ended May 06	Month Ended Jun 06	Qtr Ended Jun 06	Month Ended Jul 06	Month Ended Aug 06	Month Ended Sep 06	Qtr Ended Sep 06	Year Ended Sep 06
Advertising:									
Retail	41,087	40,291	36,609	117,987	36,740	36,515	37,149	110,402	463,898
National	5,366	4,119	4,377	13,861	4,621	3,744	3,864	12,229	57,869
Classified:									
Daily newspapers									
Employment	8,701	7,764	7,528	23,994	8,515	7,891	7,243	23,649	90,472
Automotive	5,729	4,973	5,263	15,964	6,096	4,985	5,123	16,204	60,953
Real estate	5,888	5,263	5,355	16,505	6,197	5,430	5,321	16,947	63,802
All other	3,712	3,570	3,531	10,814	3,446	3,359	3,305	10,113	39,253
Other publications	4,293	3,796	4,264	12,354	4,093	4,000	3,981	12,073	45,819
Total classified	28,323	25,366	25,941	79,631	28,347	25,665	24,973	78,986	300,299
Online	3,442	3,339	3,270	10,050	3,430	3,601	3,369	10,400	35,769
Niche	1,425	1,513	1,474	4,411	1,359	1,097	1,824	4,279	16,580
Total advertising	79,643	74,628	71,671	225,940	74,497	70,622	71,179	216,296	874,415
Circulation	18,682	16,725	16,218	51,626	18,372	16,461	16,738	51,571	205,677
Commercial printing	1,579	1,569	1,353	4,501	1,286	1,472	1,363	4,121	16,931
Online services and other	2,308	2,561	2,373	7,242	2,292	2,233	1,958	6,484	28,619
Total same property	102,212	95,483	91,615	289,309	96,447	90,788	91,238	278,472	1,125,642
Acquired/divested properties:									
Acquisitions	358	478	301	1,137	361	400	357	1,119	2,672
Divestitures	29	29	41	98	22	34	22	78	334
Total acquired/divested properties	387	507	342	1,235	383	434	379	1,197	3,006
Total publishing revenue	102,599	95,990	91,957	290,544	96,830	91,222	91,617	279,669	1,128,648

Same property data includes all 2005 acquisitions, including Pulitzer Inc.

Lee Enterprises, Incorporated
Earnings, Restated to Exclude Discontinued Operations
Year Ended September 30, 2006
(Thousands)

	Quarter Ended				Year Ended
	Dec 05	Mar 06	Jun 06	Sep 06	Sep 06
Advertising:					
Retail	131,346	104,188	118,016	110,441	463,991
National	17,658	14,121	13,861	12,229	57,869
Classified:					
Daily newspapers					
Employment	20,091	22,738	23,994	23,649	90,472
Automotive	14,212	14,573	15,964	16,204	60,953
Real estate	15,388	14,962	16,505	16,947	63,802
All other	9,175	9,151	10,814	10,113	39,253
Other publications	10,478	10,926	12,371	12,093	45,868
Total classified	69,344	72,350	79,648	79,006	300,348
Online	7,134	8,185	10,050	10,400	35,769
Niche	3,414	4,476	4,422	4,279	16,591
Total advertising	228,896	203,320	225,997	216,355	874,568
Circulation	51,587	50,903	51,643	51,585	205,718
Commercial printing	4,320	4,146	4,599	4,200	17,265
Online services and other	7,442	7,821	8,305	7,529	31,097
Total operating revenue	292,245	266,190	290,544	279,669	1,128,648
Operating expenses					
Compensation	110,924	109,393	108,337	107,182	435,836
Newsprint and ink	30,159	28,511	30,766	30,755	120,191
Other operating expenses	70,483	66,893	69,852	72,790	280,018
Transition costs	352	801	1,677	1,759	4,589
Early retirement program	8,373	281	-	-	8,654
Operating expenses, excluding depreciation and amortization	220,291	205,879	210,632	212,486	849,288
Operating cash flow	71,954	60,311	79,912	67,183	279,360
Depreciation	8,034	8,005	8,578	9,286	33,903
Amortization	13,847	13,924	19,330	15,066	62,167
Equity in earnings of associated companies					
Tucson partnership	4,138	3,550	2,621	2,573	12,882
Madison Newspapers	2,165	1,467	2,226	1,999	7,857
Operating income	56,376	43,399	56,851	47,403	204,029
Non-operating income (expense)					
Financial income	1,356	1,610	1,579	1,509	6,054
Financial expense	(24,038)	(23,694)	(23,567)	(24,640)	(95,939)
Other, net	-	-	-	(2,037)	(2,037)
	(22,682)	(22,084)	(21,988)	(25,168)	(91,922)
Income from continuing operations before income taxes	33,694	21,315	34,863	22,235	112,107
Income tax expense	12,041	7,614	13,175	6,910	39,740
Minority interest	259	264	369	340	1,231
Income from continuing operations	21,394	13,437	21,319	14,985	71,136
Discontinued operations	1,370	998	1,398	(4,069)	(304)
Net income	22,764	14,435	22,717	10,916	70,832