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

FORM 10-Q

[x] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For The Quarterly Period Ended June 30, 2003

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
(Exact name of Registrant as specified in its Charter)

Delaware	42-0823980
(State or other jurisdiction of incorporation or organization)	(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)

Indicate by check mark whether the Registrant(1) has filed all reports required 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 by check mark whether the Registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes [x] No [ ]

As of June 30, 2003, 35,270,008 shares of Common Stock and 9,313,656 shares of Class B Common Stock of the Registrant were outstanding.

LEE ENTERPRISES, INCORPORATED

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PART I FINANCIAL INFORMATION

Item 1. Financial Statements

LEE ENTERPRISES, INCORPORATED

CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	Three Months Ended June 30		Nine Months Ended June 30	
(Thousands, except per common share data)	2003	2002	2003	2002
Operating revenue:				
Advertising	$ 115,099	$ 110,208	$ 336,983	$ 243,217
Circulation	33,052	31,567	99,777	72,019
Other	20,098	17,771	57,369	48,178
	168,249	159,546	494,129	363,414
Operating expenses:				
Compensation	67,884	63,280	203,790	144,362
Newsprint and ink	15,124	13,258	42,890	31,188
Depreciation	4,483	6,367	13,703	13,867
Amortization of intangible assets	6,964	5,830	20,828	9,506
Other	37,680	37,216	113,286	86,822
	132,135	125,951	394,497	285,745
Operating income, before equity in net income of associated companies	36,114	33,595	99,632	77,669
Equity in net income of associated companies	1,962	2,867	5,733	6,796
Operating income	38,076	36,462	105,365	84,465
Nonoperating income (expense), net:				
Financial income	373	470	916	5,705
Financial expense	(4,072)	(5,117)	(13,032)	(10,999)
Other, net	(408)	9	(795)	(299)
	(4,107)	(4,638)	(12,911)	(5,593)
Income from continuing operations before income taxes	33,969	31,824	92,454	78,872
Income tax expense	12,511	1,637	33,894	18,404
Income from continuing operations	21,458	30,187	58,560	60,468
Discontinued operations:				
Gain (loss) from discontinued operations, net of income tax effect	-	33	(1)	(197)
Gain (loss) on disposition, net of income tax effect	-	1,300	(19)	1,390
	-	1,333	(20)	1,193
Net income	$ 21,458	$ 31,520	$ 58,540	$ 61,661
Earnings per common share:				
Basic:				
Continuing operations	$ 0.48	$ 0.68	$ 1.32	$ 1.37
Discontinued operations	-	0.03	-	0.03
Net income	$ 0.48	$ 0.71	$ 1.32	$ 1.40
Diluted:				
Continuing operations	$ 0.48	$ 0.68	$ 1.32	$ 1.36
Discontinued operations	-	0.03	-	0.03
Net income	$ 0.48	$ 0.71	$ 1.32	$ 1.39
Dividends per common share	$ 0.17	$ 0.17	$ 0.51	$ 0.51

The accompanying Notes are an integral part of the Consolidated Financial Statements.

LEE ENTERPRISES, INCORPORATED

CONSOLIDATED BALANCE SHEETS
(Unaudited)

(Thousands, except per share data)	June 30 2003	September 30 2002
ASSETS		
Current assets:		
Cash and cash equivalents	$ 20,960	$ 14,381
Accounts receivable, net	59,663	57,313
Receivable from associated companies	-	1,500
Inventories	8,828	10,166
Other	12,342	10,798
Assets of discontinued operations	-	7,723
Total current assets	101,793	101,881
Investments	28,466	28,776
Property and equipment, net	197,919	204,297
Goodwill	611,486	611,938
Other intangible assets	492,814	513,109
Other	3,551	3,829
	$ 1,436,029	$ 1,463,830
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Notes payable and current maturities of long-term debt	$ 36,600	$ 14,600
Accounts payable	17,679	21,015
Compensation and other accrued liabilities	31,966	32,591
Income taxes payable	13,913	5,103
Dividends payable	7,574	7,533
Unearned revenue	28,575	27,750
Liabilities of discontinued operations	-	157
Total current liabilities	136,307	108,749
Long-term debt, net of current maturities	294,600	394,700
Deferred items	216,429	216,612
Other	895	995
Stockholders' equity:		
Serial convertible preferred stock, no par value; authorized 500 shares: none issued	-	-
Common Stock, $2 par value; authorized 60,000 shares; issued and outstanding: June 30, 2003 35,270 shares; September 30, 2002 34,621 shares	70,540	69,242
Class B Common Stock, $2 par value; authorized 30,000 shares; issued and outstanding: June 30, 2003 9,314 shares; September 30, 2002 9,690 shares	18,628	19,380
Additional paid-in capital	76,774	67,084
Unearned compensation	(2,899)	(1,845)
Retained earnings	624,755	588,913
	787,798	742,774
	$ 1,436,029	$ 1,463,830

The accompanying Notes are an integral part of the Consolidated Financial Statements.

LEE ENTERPRISES, INCORPORATED

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Nine Months Ended June 30	
(Thousands)	2003	2002
Cash provided by operating activities:		
Net income	$ 58,540	$ 61,661
Gain (loss) from discontinued operations	(20)	1,193
Income from continuing operations	58,560	60,468
Adjustments to reconcile income from continuing operations to net cash provided by operating activities of continuing operations:		
Depreciation and amortization	34,531	23,373
Stock compensation expense	3,447	2,875
Distributions in excess of (less than) current earnings of associated companies	(108)	3,330
Other, net	5,766	(5,236)
Net cash provided by operating activities	102,196	84,810
Cash provided by (required for) investing activities:		
Proceeds from sales of temporary cash investments, net	-	211,221
Purchases of property and equipment	(8,450)	(7,775)
Acquisitions, net	(482)	(697,233)
Proceeds from sales of assets	4,435	7,075
Other	(75)	232
Net cash required for investing activities	(4,572)	(486,480)
Cash provided by (required for) financing activities:		
Payments on notes payable	(3,000)	-
Proceeds from long-term debt	26,000	264,000
Payments on long-term debt	(101,100)	(11,600)
Common stock transactions	(272)	(322)
Dividends paid	(22,635)	(15,014)
Other	5,362	3,409
Net cash provided by (required for) financing activities	(95,645)	240,473
Net cash provided by (required for) discontinued operations	4,600	(43,162)
Net increase (decrease) in cash and cash equivalents	6,579	(204,359)
Cash and cash equivalents:		
Beginning of period	14,381	272,169
End of period	$ 20,960	$ 67,810

The accompanying Notes are an integral part of the Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1 Basis of Presentation

The Consolidated Financial Statements included herein are unaudited. In the opinion of management, these financial statements contain all adjustments (consisting of only normal recurring items) necessary to present fairly the financial position of Lee Enterprises, Incorporated and subsidiaries (the Company) as of June 30, 2003 and its results of operations and cash flows for the periods presented. These Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and Notes thereto included in the Company's 2002 Annual Report on Form 10-K.

Because of seasonal and other factors, the results of operations for the three months and nine months ended June 30, 2003 are not necessarily indicative of the results to be expected for the full year.

Effective October 1, 2002, the Company adopted the fair value provisions of FASB Statement 123, Accounting for Stock-Based Compensation, as amended by FASB Statement 148, Accounting for Stock-Based Compensation - Transition and Disclosure, and all prior periods have been restated. See Note 5.

Certain amounts as previously reported have been reclassified to conform with the current period presentation.

2 Acquisitions

In April 2002, the Company acquired the stock of Howard Publications, Inc. (Howard), a privately owned company comprised of 15 daily newspapers, 50% of the stock of Sioux City Newspapers, Inc. (SCN), and related specialty publications. The transaction was valued at approximately $696,800,000 after taking into account $50,000,000 of cash on the Howard balance sheet to be retained by the Company and other adjustments. Certain non-publishing businesses of Howard were not included in the transaction.

The Company paid the purchase price and expenses related to the transaction from $433,000,000 of available funds, including proceeds from the sale of its broadcast properties, and revolving loans under the terms of a five year, $350,000,000 credit agreement.

In July 2002, the Company acquired the remaining 50% interest in SCN from a privately owned company. The transaction was valued at $57,000,000 and was funded in part with approximately $42,000,000 in cash and temporary cash investments. The remainder of the purchase price was funded by the Company's credit agreement. $3,000,000 of the purchase price was paid in November 2002. The Company's Flathead group of weekly newspapers in Montana was transferred as partial consideration for the purchase.

The pro forma consolidated statement of income information for the nine months ended June 30, 2002, set forth below, presents the results of operations as if the acquisitions of Howard and SCN had occurred at the beginning of the period and is not necessarily indicative of future results or actual results that would have been achieved had the acquisitions occurred as of the beginning of the period.

(Thousands, except per common share data)	Nine Months Ended June 30 2002
Operating revenue	$ 479,563
Income from continuing operations	65,081
Earnings per common share:	
Basic	$ 1.48
Diluted	1.47

3 Investment in Associated Companies

The Company has a 50% ownership interest in Madison Newspapers, Inc. (MNI), a company that publishes daily and Sunday newspapers and other publications in Madison, Wisconsin, and other Wisconsin locations and also holds interests in internet service ventures.

Summarized financial information of MNI is as follows:

	Three Months Ended June 30		Nine Months Ended June 30	
(Thousands)	2003	2002	2003	2002
Operating revenue	$ 28,794	$ 27,980	$ 84,592	$ 78,850
Operating expenses, excluding depreciation and amortization	20,813	19,214	61,336	55,257
Depreciation and amortization	1,473	1,407	4,243	3,382
Operating income	6,508	7,359	19,013	20,211
Net income	3,924	4,395	11,466	12,254

Debt of MNI totaled $32,344,000 at June 30, 2003 and September 30, 2002.

4 Goodwill and Other Intangible Assets

Changes in the carrying amount of goodwill are as follows:

(Thousands)	Nine Months Ended June 30, 2003
Goodwill, beginning of period	$ 611,938
Goodwill adjustments related to acquisitions	(452)
Goodwill, end of period	$ 611,486

Identified intangible assets related to continuing operations consist of the following:

(Thousands)	June 30 2003	September 30 2002
Unamortizable intangible assets:		
Mastheads	$ 26,022	$ 26,022
Amortizable intangible assets:		
Noncompete covenants and consulting agreements	28,431	28,406
Less accumulated amortization	(23,611)	(21,967)
	4,820	6,439
Customer and newspaper subscriber lists	525,732	525,224
Less accumulated amortization	(63,760)	(44,576)
	461,972	480,648
	$ 492,814	$ 513,109

Annual amortization of intangible assets related to continuing operations for the five years ending June 2008 is estimated to be $27,834,000, $25,984,000, $23,374,000, $23,367,000 and $23,062,000 respectively.

5 Stock Ownership Plans

A summary of activity related to the Company's stock option plan is as follows:

(Thousands, except per common share data)	Shares	Weighted Average Exercise Price
Outstanding at September 30, 2002	1,049	$ 29.04
Granted	301	32.52
Exercised	(127)	24.99
Cancelled	(8)	30.79
Outstanding at June 30, 2003	1,215	$ 30.31

Options to purchase 1,071,011 shares of common stock with a weighted average exercise price of $28.95 per share were outstanding at June 30, 2002.

At June 30, 2003, the Company has three stock-based employee compensation plans. Prior to October 1, 2002, the Company accounted for those plans under the recognition and measurement provisions of APB Opinion 25, Accounting for Stock Issued to Employees, and related interpretations. Accordingly, no compensation cost had been recognized for grants under the stock option or stock purchase plans. Effective October 1, 2002, the Company adopted the fair value recognition provisions of FASB Statement 123, Accounting for Stock-Based Compensation, for stock-based employee compensation, as amended by FASB Statement 148, Accounting for Stock-Based Compensation - Transition and Disclosure. All prior periods presented have been restated to reflect the compensation cost that would have been recognized had the recognition provisions of Statements 123 and 148 been applied to all awards granted to employees after October 1, 1995. The cumulative effect of the adoption of Statements 123 and 148 decreased non-current deferred income tax liabilities and increased stockholders' equity by $1,518,000 at September 30, 2002.

The impact of the adoption of Statements 123 and 148 on both income from continuing operations and diluted earnings per common share is as follows:

	Three Months Ended				Year Ended
(Thousands, except per common share data)	December 31 2001	March 31 2002	June 30 2002	September 30 2002	September 30 2002
Income from continuing operations:					
As reported	$ 18,037	$ 13,226	$ 30,756	$ 19,010	$ 81,029
Additional stock compensation expense (net of income tax expense)	(423)	(559)	(569)	(594)	(2,145)
As adjusted	$ 17,614	$ 12,667	$ 30,187	$ 18,416	$ 78,884
Diluted earnings per common share:					
As reported	$ 0.41	$ 0.30	$ 0.69	$ 0.43	$ 1.83
Additional stock compensation expense	(0.01)	(0.01)	(0.01)	(0.01)	(0.05)
As adjusted	$ 0.40	$ 0.29	$ 0.68	$ 0.42	$ 1.78

6 Income Taxes

The provision for income taxes includes deferred taxes and is based upon estimated annual effective tax rates in the tax jurisdictions in which the Company operates.

7 Earnings Per Common Share

The following table sets forth the computation of basic and diluted earnings per common share:

	Three Months Ended June 30		Nine Months Ended June 30	
(Thousands, except per common share data)	2003	2002	2003	2002
Income applicable to common stock:				
Continuing operations	$ 21,458	$ 30,187	$ 58,560	$ 60,468
Discontinued operations	-	1,333	(20)	1,193
Net income	$ 21,458	$ 31,520	$ 58,540	$ 61,661
Weighted average common shares outstanding	44,517	44,265	44,437	44,172
Less non-vested restricted stock	166	121	160	118
Basic average common shares	44,351	44,144	44,277	44,054
Dilutive stock options and restricted stock	223	330	167	295
Diluted average common shares	44,574	44,474	44,444	44,349
Earnings per common share:				
Basic:				
Continuing operations	$ 0.48	$ 0.68	$ 1.32	$ 1.37
Discontinued operations	-	0.03	-	0.03
Net income	$ 0.48	$ 0.71	$ 1.32	$ 1.40
Diluted:				
Continuing operations	$ 0.48	$ 0.68	$ 1.32	$ 1.36
Discontinued operations	-	0.03	-	0.03
Net income	$ 0.48	$ 0.71	$ 1.32	$ 1.39

8 Impact of Recently Issued Accounting Standards

In July 2002, the FASB issued Statement 146, Accounting for Costs Associated with Exit or Disposal Activities. Statement 146 requires companies to recognize liabilities and costs associated with exit or disposal activities initiated after December 2002 when they are incurred, rather than when management commits to a plan to exit an activity. Statement 146 will affect only the timing of the recognition of future restructuring costs and is not expected to have a material effect on the Company's Consolidated Financial Statements.

On January 17, 2003, the FASB issued Interpretation 46, Consolidation of Variable Interest Entities - an interpretation of ARB No. 51, (Interpretation 46). This interpretation provides new consolidation accounting guidance for entities involved with special purpose entities (SPE). This guidance will require a primary beneficiary, defined as an entity which participates in either a majority of the risks or rewards of such SPE, to consolidate the SPE. An SPE would not be subject to this interpretation if such entity has sufficient voting equity capital (presumed to require a minimum of 10%), such that the entity is able to finance its activities without additional subordinated financial support from other parties. Interpretation 46 is not expected to have a material effect on the Company's Consolidated Financial Statements.

In May 2003, the FASB issued Statement 150, Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity. Statement 150 establishes standards for how companies classify and measure certain financial instruments with characteristics of both liabilities and equity. The statement requires companies to classify a financial instrument that is within its scope as a liability (or an asset in some circumstances). Statement 150 is effective for the Company for the three months ending September 30, 2003 and is not expected to have a material impact on the Company's Consolidated Financial Statements.

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

The following discussion includes comments and analysis relating to the Company's results of operations and financial condition as of and for the three months and nine months ended June 30, 2003. This discussion should be read in conjunction with the Consolidated Financial Statements and related Notes thereto and the 2002 Annual Report on Form 10-K.

FORWARD-LOOKING STATEMENTS

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

NON-GAAP FINANCIAL MEASURES

Operating Cash Flow

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 that are used in the analyses below. A reconciliation of operating cash flow to operating income, the most directly comparable measure under accounting principles generally accepted in the United States of America (GAAP), is included in tables under the captions Operating Expenses and Results of Operations. The Company believes that operating cash flow and the related margin percentage 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.

Same Property Comparisons

Certain information below, as noted, is presented on a same property basis, which is exclusive of acquisitions and divestitures consummated in the current or prior year. The Company believes such comparisons provide meaningful information for an understanding of changes in its revenue and operating expenses. Same property comparisons also exclude Madison Newspapers, Inc. (MNI), 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 MNI, which for financial reporting purposes is reported using the equity method of accounting. Same property comparisons similarly exclude corporate office costs.

CONTINUING OPERATIONS - THREE MONTHS ENDED JUNE 30, 2003

Operating results, as reported in the Consolidated Financial Statements, are summarized below:

	Three Months Ended June 30		
(Thousands, except per common share data)	2003	2002	Percent Change
Operating revenue	$ 168,249	$ 159,546	5.5%
Operating cash flow	47,561	45,792	3.9
Operating income	38,076	36,462	4.4
Nonoperating expense, net	(4,107)	(4,638)	(11.4)
Income from continuing operations	21,458	30,187	(28.9)
Earnings per common share:			
Basic	$ 0.48	$ 0.68	(29.4)%
Diluted	0.48	0.68	(29.4)

Operating Revenue

Revenue, as reported in the Consolidated Financial Statements, consists of the following:

	Three Months Ended June 30		Percent Change	
(Thousands)	2003	2002	Total	Same Property
Advertising revenue:				
Retail	$ 68,881	$ 65,244	5.6%	1.1%
National	3,963	3,770	5.1	(1.3)
Classified:				
Employment	9,778	9,392	4.1	(10.7)
Automotive	10,538	9,120	15.5	0.5
Real estate	8,195	6,442	27.2	7.2
All other	13,744	16,240	(15.4)	(7.4)
Total classified	42,255	41,194	2.6	(2.9)
Total advertising	115,099	110,208	4.4	(0.5)
Circulation	33,052	31,567	4.7	(0.8)
Other:				
Commercial printing	5,691	5,808	(2.0)	(1.2)
Online	3,106	1,994	55.8	28.7
Niche publications and other	11,301	9,969	13.4	12.1
Total operating revenue	$ 168,249	$ 159,546	5.5%	1.0%

Revenue in the current year quarter was impacted by the acquisition of the remaining 50% of Sioux City Newspapers (SCN) in July 2002. In the prior year quarter, SCN was accounted for using the equity method. In total, acquisitions accounted for $62,292,000 of revenue in the current year quarter and $54,193,000 in the prior year quarter. SCN added $5,718,000 of revenue in the current year quarter. Businesses sold in the year ended September 2002, but still included in continuing operations, did not impact the current year quarter but accounted for $450,000 of revenue in the prior year quarter. See Note 2 to the Consolidated Financial Statements included herein.

Sundays generate substantially more advertising and circulation revenue than any other day of the week. The quarter ended June 30, 2003 had the same number of Sundays as the same period last year.

For the quarter ended June 30, 2003, total same property revenue increased $1,052,000, or 1.0%, and total same property advertising revenue decreased $328,000 or 0.5%. Same property retail revenue increased $437,000 or 1.1%. Same property average retail rate, excluding preprint insertions, increased 5.1%.

Same property classified advertising revenue decreased approximately 2.9% for the quarter ended June 30, 2003. Higher margin employment advertising at the daily newspapers decreased 10.7% on a same property basis for the quarter, but was offset by a significant same property revenue increase in real estate of 7.2%. Same property automotive classified advertising increased 0.5%. Same property average classified rate declined 2.9%.

Advertising lineage, as reported on a same property basis for the Company's daily newspapers, consists of the following:

	Three Months Ended June 30		
(Thousands of Inches)	2003	2002	Percent Change
Retail	1,481	1,523	(2.8)%
National	78	90	(13.3)
Classified	1,522	1,512	0.7
	3,081	3,125	(1.4)%

Same property circulation revenue decreased $152,000 or 0.8%, in the current year quarter. The Company's unaudited same property average daily newspaper circulation units decreased 0.4% and Sunday circulation declined 1.0% for the three months ended June 2003, compared to the same period in the prior year. Unaudited circulation of acquired businesses increased 0.6% daily and 1.3% Sunday, including SCN in both periods. Total circulation, including MNI, was flat both daily and Sunday. The Company remains focused on growing circulation units and revenue through a number of initiatives. Same property commercial printing revenue declined $62,000 or 1.2%. Same property online revenue increased $541,000 or 28.7%, due to growth in advertising revenue and cross-selling with the Company's newspapers. Niche publication and other revenue increased 12.1% on a same property basis.

Operating Expenses and Results of Operations

The following table sets forth the Company's operating expenses and results of operations, as reported in the Consolidated Financial Statements:

	Three Months Ended June 30		
(Thousands)	2003	2002	Percent Change
Compensation	$ 67,884	$ 63,280	7.3%
Newsprint and ink	15,124	13,258	14.1
Other operating expenses	37,680	37,216	1.2
	120,688	113,754	6.1
Operating cash flow	47,561	45,792	3.9
Depreciation and amortization	11,447	12,197	(6.1)
Operating income, before equity in net income of associated companies	36,114	33,595	7.5
Equity in net income of associated companies	1,962	2,867	(31.6)
Operating income	$ 38,076	$ 36,462	4.4%

Costs other than depreciation and amortization increased $6,934,000 or 6.1%. Expenses in the current year quarter were impacted by the acquisition of the remaining 50% of SCN in July 2002. In the prior year quarter, SCN was accounted for using the equity method. In total, acquisitions accounted for $43,839,000 of operating costs, excluding depreciation and amortization, in the current year quarter and $38,231,000 in the prior year quarter. SCN added $3,391,000 of such costs in the current year quarter. Businesses sold did not impact operating expenses in the current year quarter, but accounted for $265,000 of operating expenses other than depreciation and amortization in the prior year quarter. On a same property basis, such costs increased 3.5%.

Compensation expense increased $4,604,000 or 7.3%, in the current year quarter due to costs of acquired businesses and a 4.3% increase in same property compensation expense. Higher medical expenses, normal salary adjustments, higher incentive compensation from increasing revenue, and one-time and permanent cost reductions in benefit programs in the prior year quarter contributed to the increase in same property costs. Same property full time equivalent employees decreased 0.8% year over year. Exclusive of the prior year changes in benefit programs, same property compensation expense increased 1.5% in the current year quarter. Newsprint and ink costs increased $1,866,000 or 14.1%, in the current year quarter due to newsprint price increases combined with an increase in usage. Same property newsprint and ink expense increased by 5.7% in the quarter and volume declined 0.9%. Other operating costs, exclusive of depreciation and amortization, increased $464,000 or 1.2%, in the current year quarter. On a same property basis, other operating costs increased 1.3%. The increase in amortization expense is primarily due to the acquisition of SCN. At June 30, 2002, the Company had not yet completed the determination of fair value and estimated useful lives of the assets and liabilities of Howard and the related allocation of the purchase price. Such determinations, which were made during the three months ended September 30, 2002, are the primary reason for the reduction in depreciation expense during the three months ended June 30, 2003.

Operating cash flow improved 3.9% to $47,561,000 in the current year quarter from $45,792,000 in the prior year. Operating cash flow margin declined to 28.3% from 28.7% in the prior year due to higher newsprint prices, coupled with lower margins of acquired businesses and other cost increases as noted above. Equity in net income of associated companies declined during the three months ended June 30, 2003 due primarily to the inclusion of SCN in consolidated results in the current year. Operating income increased 4.4% to $38,076,000. Operating income margin decreased to 22.6% from 22.9% for the same reasons cited for the change in operating cash flow margin, but was further impacted by a higher level of amortization expense from the acquisition of SCN offset by lower depreciation.

Nonoperating Income and Expense

Financial income decreased $97,000 to $373,000. The decrease is due to lower yields on invested balances and lower balances due to the acquisition of SCN. Financial expense decreased due to lower interest rates and debt reduction from operating cash flow.

Overall Results

The effective income tax rates were 36.8% and 5.1% for the quarters ended June 30, 2003 and 2002, respectively. The prior year tax rate was lower primarily due to tax-exempt interest income and the favorable resolution of tax issues that reduced tax expense by $10,000,000. Had the tax issue resolution not occurred in 2002, the effective tax rate would have been 36.6%.

As a result of all of the above, earnings per diluted common share from continuing operations decreased 29.4% to $0.48 per share from $0.68 per share in the prior year quarter. The adoption of FASB Statements 123 and 148 reduced the prior year's quarterly results by $0.01 per share. The favorable resolution of tax issues increased the prior year's results by $0.22 per share.

CONTINUING OPERATIONS - NINE MONTHS ENDED JUNE 30, 2003

Operating results, as reported in the Consolidated Financial Statements, are summarized below:

	Nine Months Ended June 30		
(Thousands, except per common share data)	2003	2002	Percent Change
Operating revenue	$ 494,129	$ 363,414	36.0%
Operating cash flow	134,163	101,042	32.8
Operating income	105,365	84,465	24.7
Nonoperating expense, net	(12,911)	(5,593)	130.8
Income from continuing operations	58,560	60,468	(3.2)
Earnings per common share:			
Basic	$ 1.32	$ 1.37	(3.6)%
Diluted	1.32	1.36	(2.9)

Operating Revenue

Revenue, as reported in the Consolidated Financial Statements, consists of the following:

	Nine Months Ended June 30		Percent Change	
(Thousands)	2003	2002	Total	Same Property
Advertising revenue:				
Retail	$ 205,493	$ 147,869	39.0%	2.4%
National	11,795	8,925	32.2	(3.3)
Classified:				
Employment	27,775	19,579	41.9	(5.6)
Automotive	30,186	19,289	56.5	1.0
Real estate	22,850	13,947	63.8	8.4
All other	38,884	33,608	15.7	(0.4)
Total classified	119,695	86,423	38.5	0.2
Total advertising	336,983	243,217	38.6	1.4
Circulation	99,777	72,019	38.5	(0.4)
Other:				
Commercial printing	16,548	16,811	(1.6)	(5.3)
Online	8,285	5,040	64.4	34.1
Niche publications and other	32,536	26,327	23.6	5.5
Total operating revenue	$ 494,129	$ 363,414	36.0%	2.1%

All categories of revenue were substantially impacted by the acquisition of Howard, which the Company purchased in April 2002. Revenue in the current year nine month period was also impacted by the acquisition of the remaining 50% of SCN in July 2002. In the prior year nine month period, SCN was accounted for using the equity method. In total, acquisitions accounted for $181,977,000 of revenue in the nine months ended June 30, 2003 and $54,193,000 in the prior year. Businesses sold in the year ended September 2002, but still included in continuing operations, did not impact the nine months ended June 30, 2003 but accounted for $3,598,000 of revenue in the prior year nine month period.

Sundays generate substantially more advertising and circulation revenue than any other day of the week. The nine months ended June 30, 2003 had the same number of Sundays as the same period last year.

For the nine months ended June 30, 2003, total same property revenue increased $6,527,000 or 2.1%, and total same property advertising revenue increased $2,779,000 or 1.4%. Same property retail revenue increased $2,906,000 or 2.4%. Same property average retail rate, excluding preprint insertions, increased 3.6%.

Same property classified advertising revenue increased approximately 0.2% for the nine months ended June 30, 2003. Higher margin employment advertising at the daily newspapers decreased 5.6% for the nine month period, but was more than offset by a significant revenue increase in same property real estate of 8.4%. Same property average automotive advertising increased 1.0%. Same property average classified rates decreased 0.8%.

Advertising lineage, as reported on a same property basis for the Company's daily newspapers, consists of the following:

	Nine Months Ended June 30		
(Thousands of Inches)	2003	2002	Percent Change
Retail	4,538	4,568	(0.7)%
National	223	262	(14.9)
Classified	4,234	4,197	0.9
	8,995	9,027	(0.4)%

Same property circulation revenue decreased $213,000 or 0.4%, in the current year nine month period. The Company's same property unaudited average daily newspaper circulation units increased 0.4% and Sunday circulation declined 0.5% for the nine months ended June 2003, compared to the same period in the prior year. The Company remains focused on growing circulation units and revenue through a number of initiatives.

Same property commercial printing revenue declined $869,000 or 5.3%. Same property online revenue increased $1,673,000 or 34.1%, due to growth in advertising revenue and cross-selling with the Company's newspapers. Niche publication and other revenue increased 12.6% on a same property basis.

Operating Expenses and Results of Operations

The following table sets forth the Company's operating expenses and results of operations, as reported in the Consolidated Financial Statements:

	Nine Months Ended June 30		
(Thousands)	2003	2002	Percent Change
Compensation	$ 203,790	$ 144,362	41.2%
Newsprint and ink	42,890	31,188	37.5
Other operating expenses	113,286	86,822	30.5
	359,966	262,372	37.2
Operating cash flow	134,163	101,042	32.8
Depreciation and amortization	34,531	23,373	47.7
Operating income, before equity in net income of associated companies	99,632	77,669	28.3
Equity in net income of associated companies	5,733	6,796	(15.6)
Operating income	$ 105,365	$ 84,465	24.7%

Costs other than depreciation and amortization increased $97,594,000 or 37.2%. All categories of expenses were substantially impacted by the acquisition of Howard, which the Company purchased in April 2002. Expenses in the current year nine month period were also impacted by the acquisition of the remaining 50% of SCN in July 2002. In the prior year nine month period, SCN was accounted for using the equity method. In total, acquisitions accounted for $130,018,000 of operating costs, excluding depreciation and amortization, in the current year nine month period and $38,231,000 in the prior year. Businesses sold did not impact operating expenses in the current year nine month period, but accounted for $3,045,000 of operating expenses other than depreciation and amortization in the prior year nine month period. On a same property basis, such costs increased 3.1%.

Compensation expense increased $59,428,000 or 41.2%, in the current year nine month period due to costs of acquired businesses and a 6.1% increase in same property compensation expense. Higher medical expenses, normal salary adjustments, higher incentive compensation from increasing revenue, and one-time and permanent cost reductions in benefit programs in the prior year nine month period contributed to the increase in same property costs. Same property full time equivalent employees decreased 0.9% year over year. Exclusive of the prior year changes in benefit programs, same property compensation expense increased 3.3% in the current year nine month period. Newsprint and ink costs increased $11,702,000 or 37.5%, in the current year nine month period as volume increases related to acquired businesses more than offset overall lower prices and same property declines in volume. Same property newsprint and ink expense decreased by 5.2% in the nine month period and volume declined 1.5%. Other operating costs, exclusive of depreciation and amortization, increased $26,464,000 or 30.5%, in the current year nine month period due to the costs of acquired businesses. On a same property basis, other operating costs increased 1.4%. The increase in amortization expense is primarily due to the acquisitions of Howard and SCN. At June 30, 2002, the Company had not yet completed the determination of fair value and estimated useful lives of the assets and liabilities of Howard and the related allocation of the purchase price. Such determinations, which were made during the three months ended September 30, 2002, are the primary reason for the reduction in depreciation expense during the nine months ended June 30, 2003.

Operating cash flow improved 32.8% to $134,163,000 in the current year nine month period from $101,042,000 in the prior year. Operating cash flow margin declined to 27.2% from 27.8% in the prior year. Lower overall newsprint prices were offset by lower margins of acquired businesses and other cost increases as noted above. Equity in net income of associated companies declined during the nine months ended June 30, 2003 due primarily to the inclusion of SCN in consolidated results in the current year. Operating income increased 24.7% to $105,365,000. Operating income margin decreased to 21.3% from 23.2% for the same reasons cited for the change in operating cash flow margin, but was further impacted by a higher level of amortization expense and lower depreciation from acquisitions.

Nonoperating Income and Expense

Financial income decreased $4,789,000 to $916,000. The Company's invested balances were substantially reduced in April 2002 by the acquisition of Howard. Financial expense increased due to debt from the acquisitions of Howard and SCN, offset by lower interest rates and subsequent debt reduction from operating cash flow.

Overall Results

The effective income tax rates were 36.7% and 23.3% for the nine month period ended June 30, 2003 and 2002, respectively. The prior year tax rate was lower primarily due to tax-exempt interest income and the favorable resolution of tax issues that reduced income tax expense by approximately $10,000,000 in 2002. Had the tax issue resolution not occurred in 2002 the effective tax rate would have been 36.0%.

As a result of all of the above, earnings per diluted common share from continuing operations decreased 2.9% to $1.32 per share from $1.36 per share in the prior year nine month period. The adoption of FASB Statements 123 and 148 reduced the prior year's results from $1.40 to $1.36 per share. The favorable resolution of tax issues increased the prior year's results by $0.22 per share.

LIQUIDITY AND CAPITAL RESOURCES

Cash provided by operating activities of continuing operations was $102,196,000 for the nine months ended June 30, 2003 and $84,810,000 for the same period in 2002. Decreased income from continuing operations, offset by increased amortization and changes in working capital account for the change between years.

Cash required for investing activities totaled $4,572,000 for the nine months ended June 30, 2003, and $486,480,000 in the same period in 2002. Acquisitions account for substantially all of the prior year usage.

The Company anticipates that funds necessary for capital expenditures, and other requirements, will be available from internally generated funds, availability under its existing credit agreement or, if necessary, by accessing the capital markets.

Cash required for financing activities totaled $95,645,000 during the nine months ended June 30, 2003, and provided $240,473,000 in the prior year. Debt repayments totaling $104,100,000 and dividends were the primary uses of funds in the current year period. Acquisitions were the primary use of funds in the prior year.

The Company entered into a five year, $350,000,000 credit agreement in March 2002. The primary purposes of the agreement were to fund the acquisitions of Howard and SCN, and to provide liquidity for other corporate purposes. $264,000,000 was borrowed under this agreement in the quarter ended June 30, 2002. In July 2002 the Company borrowed $15,000,000 to consummate the acquisition of SCN.

Cash provided by discontinued operations totaling $4,600,000 in the current year primarily represents net proceeds from the sale of businesses. Cash required for discontinued operations totaled $43,162,000 during the nine months ended June 30, 2002, primarily for income tax payments related to the gain on sale of discontinued operations.

Cash and cash equivalents increased $6,579,000 for the nine months ended June 30, 2003 and decreased $204,359,000 for the same period in 2002.

INFLATION

The Company has not been significantly impacted by inflationary pressures over the last several years. The Company anticipates that changing costs of newsprint, its basic raw material, may impact future operating costs. Price increases (or decreases) for the Company's products are implemented when deemed appropriate by management. The Company continuously evaluates price increases, productivity improvements and cost reductions to mitigate the impact of inflation.

In June 2003, several newsprint manufacturers announced price increases of $50 per metric ton, effective for deliveries in August 2003. The final extent of changes in current prices, if any, is subject to negotiation between such manufacturers and the Company. See Item 3.

CRITICAL ACCOUNTING POLICIES

The Company's discussion and analysis of its financial condition and results of operations are based upon the Company's Consolidated Financial Statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these financial statements requires the Company to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On an on-going basis, the Company evaluates its estimates, including those related to bad debts, investments, intangible assets, remaining useful lives of long-lived assets and income taxes. The Company bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

See Note 1 to the Consolidated Financial Statements, included in the 2002 Annual Report on Form 10-K, for a description of the Company's accounting policies used in the preparation of its Consolidated Financial Statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The Company is exposed to market risk stemming from changes in interest rates and commodity prices. Changes in these factors could cause fluctuations in earnings and cash flows. In the normal course of business, exposure to certain of these market risks is managed as described below.

Interest Rates

Interest rate risk in the Company's investment portfolio is managed by investing only in securities with maturity at date of acquisition of 180 days or less. Only high-quality investments are considered. In April 2002, the Company liquidated substantially all of its investment portfolio in conjunction with the acquisition of Howard.

The Company's debt structure and interest rate risk are managed through the use of fixed and floating rate debt. The Company's primary exposure is to the London Interbank Offered Rate (LIBOR). A one percent increase to LIBOR would decrease income from continuing operations before income taxes on an annualized basis by approximately $1,810,000 based on floating rate debt outstanding at June 30, 2003, excluding MNI.

Commodities

Certain materials used by the Company are exposed to commodity price changes. The Company manages this risk through instruments such as purchase orders and non-cancelable supply contracts. The Company is also involved in continuing programs to mitigate the impact of cost increases through identification of sourcing and operating efficiencies. Primary commodity price exposures are newsprint and, to a lesser extent, ink.

A $10 per metric ton newsprint price increase would result in, excluding MNI, an annualized reduction in income from continuing operations before income taxes of approximately $1,098,000, based on anticipated consumption in 2003.

Sensitivity to Changes in Value

The estimate that follows is intended to measure the maximum potential impact on fair value of fixed rate debt of the Company in one year from adverse changes in market interest rates under normal market conditions. The calculations are not intended to represent actual losses in fair value that the Company expects to incur. The estimates do not consider favorable changes in market rates. The position included in the calculations is the Company's fixed rate debt, which totals $150,200,000 at June 30, 2003.

The estimated maximum potential one-year loss in fair value from a 100 basis point movement in interest rates on market risk sensitive instruments outstanding at June 30, 2003 is approximately $6,573,000. There is no impact on operating results from such changes in interest rates.

Item 4. Controls and Procedures

In order to ensure that the information that must be disclosed in filings with the Securities and Exchange Commission is recorded, processed, summarized and reported in a timely manner, the Company has disclosure controls and procedures in place. The Chief Executive Officer, Mary E. Junck, and Chief Financial Officer, Carl G. Schmidt, have reviewed and evaluated disclosure controls and procedures as of June 30, 2003, and have concluded that such controls and procedures are appropriate and that no changes are required.

There have been no significant changes in internal controls, or in other factors that could affect internal controls, since June 30, 2003.

PART II OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

Exhibits

Exhibit 31 Rule 13a-14(a)/15d-14(a) Certifications

Exhibit 32 Section 1350 Certifications

Reports on Form 8-K

The following reports on Form 8-K were filed during the three months ended June 30, 2003.

Date of Report: April 21, 2003

Item 9 and 12. The Company announced earnings for the three months and nine months ended March 31, 2003 and revenue statistics for the month of March 2003.

Date of Report: May 21, 2003

Item 9 and 12. The Company announced revenue statistics for the month of April 2003.

Date of Report: June 23, 2003

Item 9. The Company announced revenue statistics for the month of May 2003.

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

/s/ Carl G. Schmidt DATE: August 14, 2003

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Carl G. Schmidt
Vice President, Chief Financial Officer and Treasurer
(Principal Financial and Accounting Officer)

Exhibit 31

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Mary E. Junck, certify that:

1. I have reviewed this quarterly report on Form 10-Q (Quarterly Report) of Lee Enterprises, Incorporated (Registrant);

2. Based on my knowledge, this Quarterly Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;

3. Based on my knowledge, the Consolidated Financial Statements, and other financial information included in this Quarterly Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this Quarterly Report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under or supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Quarterly Report is being prepared;

b) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this Quarterly Report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this Quarterly Report based on such evaluation; and

c) disclosed in this Quarterly Report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting;

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the Audit Committee of Registrant's Board of Directors (or persons performing the equivalent function):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to affect the Registrant's ability to record, process, summarize and report financial data; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting

Date: August 14, 2003

/s/ Mary E. Junck

Mary E. Junck
Chairman, President and Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Carl G. Schmidt, certify that:

1. I have reviewed this quarterly report on Form 10-Q (Quarterly Report) of Lee Enterprises, Incorporated (Registrant);

2. Based on my knowledge, this Quarterly Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;

3. Based on my knowledge, the Consolidated Financial Statements, and other financial information included in this Quarterly Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this Quarterly Report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under or supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Quarterly Report is being prepared;

b) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this Quarterly Report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this Quarterly Report based on such evaluation; and

c) disclosed in this Quarterly Report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting;

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the Audit Committee of Registrant's Board of Directors (or persons performing the equivalent function):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to affect the Registrant's ability to record, process, summarize and report financial data; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting

Date: August 14, 2003

/s/ Carl G. Schmidt

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

Exhibit 32

The following statement is being furnished to the Securities and Exchange Commission solely for purposes of Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350), which carries with it certain criminal penalties in the event of a knowing or willful misrepresentation.

Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549

Re: Lee Enterprises, Incorporated

Ladies and Gentlemen:

In accordance with the requirements of Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350), each of the undersigned hereby certifies that to our knowledge:

(i) this quarterly report on Form 10-Q for the period ended June 30, 2003 (Quarterly Report), fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

(ii) the information contained in this Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of Lee Enterprises, Incorporated for the periods presented in the Quarterly Report.

Dated as of this 14th day of August, 2003

/s/ Mary E. Junck	/s/ Carl G. Schmidt
Mary E. Junck Chairman, President and Chief Executive Officer	Carl G. Schmidt Vice President, Chief Financial Officer and Treasurer

A signed original of this written statement required by Section 906 has been provided to Lee Enterprises, Incorporated and will be retained by Lee Enterprises, Incorporated and furnished to the Securities and Exchange Commission upon request.