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

FORM 10-Q

[x] Quarterly Report Under Section 13 or 15(d) of the Securities Exchange Act of 1934
For Quarter Ended March 31, 1996

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, 1996
Common Stock, $2.00 par value	34,031,889
Class "B" Common Stock, $2.00 par value	12,926,570

PART I. FINANCIAL INFORMATION

Item 1.

LEE ENTERPRISES, INCORPORATED

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

	Three Months Ended March 31, 1996	Three Months Ended March 31, 1995	Six Months Ended March 31, 1996	Six Months Ended March 31, 1995
		(Unaudited)		
Operating revenue:				
Newspaper:				
Advertising	$ 37,617	$ 31,809	$ 82,818	$ 69,663
Circulation	19,767	16,869	39,951	33,945
Other	14,119	12,567	27,245	23,895
Broadcasting	27,188	21,721	57,529	51,068
Graphic arts	16,161	13,809	32,042	28,512
Equity in net income of associated companies	1,261	1,866	3,183	4,646
	$116,113	$ 98,641	$242,768	$211,729
Operating expenses:				
Compensation costs	$ 41,473	$ 35,730	$ 83,111	$ 71,984
Newsprint and ink	10,023	6,367	20,238	13,143
Depreciation	3,999	2,975	7,946	5,820
Amortization of intangibles	3,925	3,004	7,698	6,025
Other	36,413	31,392	74,932	65,324
	$ 95,833	$ 79,468	$193,925	$162,296
Operating income	$ 20,280	$ 19,173	$ 48,843	$ 49,433
Financial (income) expense, net:				
Financial (income)	$ (561)	$ (622)	$ (1,088)	$ (1,433)
Financial expense	2,433	2,664	4,988	5,920
	$ 1,872	$ 2,042	$ 3,900	$ 4,487
Income before taxes on income	$ 18,408	$ 17,131	$ 44,943	$ 44,946
Income taxes	7,603	6,015	18,198	17,004
Net income	$ 10,805	$ 11,116	$ 26,745	$ 27,942
Weighted average number of shares	47,780	45,220	48,063	45,520
Earnings per share	$ .23	$ .25	$ .56	$ .61
Dividends per share	$ .12	$ .11	$ .24	$ .22

LEE ENTERPRISES, INCORPORATED

CONDENSED CONSOLIDATED BALANCE SHEETS
(In Thousands)

	March 31, 1996 (Unaudited)	September 30, 1995
ASSETS		
Cash and cash equivalents	$ 10,617	$ 10,683
Temporary investments	200	200
Accounts receivable, net	60,474	58,584
Inventories	16,973	18,355
Film rights and other	14,144	16,687
Total current assets	$102,408	$104,509
Investments	20,894	19,700
Property and equipment, net	109,228	108,196
Intangibles and other assets	316,308	327,524
	$548,838	$559,929
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities	$107,537	$116,527
Long-term debt, less current maturities	70,319	75,511
Deferred items	54,039	56,849
Stockholders' equity	316,943	311,042
	$548,838	$559,929

LEE ENTERPRISES, INCORPORATED

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands)

(Unaudited) Six Months Ended March 31:	1996	1995
CASH PROVIDED BY OPERATIONS		
Net income	$ 26,745	$ 27,942
Adjustments to reconcile net income to net cash provided by operations:		
Depreciation and amortization	15,644	11,845
Distributions in excess of earnings of associated companies	1,425	2,066
Other balance sheet changes	(8,218)	(2,323)
Net cash provided by operations	$ 35,596	$ 39,530
CASH PROVIDED BY (REQUIRED FOR) INVESTING ACTIVITIES		
Acquisitions	$ - -	$ 7,194
Purchase of temporary investments	(200)	(200)
Proceeds from maturities of temporary investments	200	38,859
Purchase of property and equipment	(8,959)	(6,564)
Other	(1,181)	(980)
Net cash provided by (required for) investing activities	$(10,140)	$ 38,309
CASH (REQUIRED FOR) FINANCING ACTIVITIES		
Purchase of common stock	$ (9,959)	$(19,369)
Cash dividends paid	(5,680)	(4,933)
Proceeds from long-term borrowings	15,000	- -
Payment of debt	(25,058)	(25,000)
Other	175	(765)
Net cash (required for) financing activities	$(25,522)	$(50,067)
Net increase (decrease) in cash and cash equivalents	$ (66)	$ 27,772
Cash and cash equivalents:		
Beginning	10,683	18,784
Ending	$ 10,617	$ 46,556

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, 1996 and the results of operations for the three- and six-month periods ended March 31, 1996 and 1995 and cash flows for the six-month periods ended March 31, 1996 and 1995.

NOTE 2. COMMON STOCK SPLIT

On November 9, 1995, the Board of Directors declared a two-for-one stock split on the Company's common stock and Class B common stock effected in the form of a stock dividend payable December 8, 1995, to holders of record on November 20, 1995. All share and per share data is stated to reflect the split.

NOTE 3. INVESTMENT IN ASSOCIATED COMPANIES

Condensed operating results of unconsolidated associated companies are as follows:

	Three Months Ended March 31,		Six Months Ended March 31,	
	1996	1995	1996	1995
	(In Thousands) (Unaudited)			
Revenues	$ 17,059	$ 23,792	$ 36,350	$ 50,683
Operating expenses, except depreciation and amortization	12,638	17,315	25,364	34,774
Depreciation and amortization	469	653	930	1,264
Operating income	3,952	5,824	10,056	14,645
Financial income	281	405	589	900
Income before income taxes	4,233	6,229	10,645	15,545
Income taxes	1,704	2,492	4,272	6,240
Net income	2,529	3,737	6,373	9,305

a. Madison Newspapers, Inc. (50% owned)
b. Journal-Star Printing Co. (49.75% owned) until March 31, 1995
c. Quality Information Systems (50% owned)

NOTE 4. INVENTORIES

Inventories consist of the following:

	March 31, 1996	September 30, 1995
	In Thousands) (Unaudited)	
Newsprint	$ 3,019	$ 3,634
Graphic arts products:		
Raw material	6,429	7,554
Finished goods	7,525	7,167
	$ 16,973	$ 18,355

NOTE 5. CASH FLOWS INFORMATION

The components of other balance sheet changes are:

	Six Months Ended March 31, 1996	1995
	(In Thousands) (Unaudited)	
(Increase) in receivables	$ (3,328)	$ (1,851)
Decrease in inventories, film rights and other	1,943	1,397
Increase (decrease) in accounts payable, accrued expenses and unearned income	(7,806)	2,112
Increase (decrease) in income taxes payable	163	(3,713)
Other, primarily deferred items	810	(268)
	$ (8,218)	$ (2,323)

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

Operating results:

	Three Months Ended March 31, 1996	Three Months Ended March 31, 1995	Six Months Ended March 31, 1996	Six Months Ended March 31, 1995
	(Dollar Amounts in Thousands Except For Per Share Data)			
Revenue	$116,113	$ 98,641	$242,768	$211,729
Percent change	17.7%		14.7%	
Income before depreciation and amortization, interest and taxes (EBITDA)	28,204	25,152	64,487	61,278
Percent change	12.1%		5.2%	
Operating income	20,280	19,173	48,843	49,433
Percent change	5.8%		(1.2%)	
Net income	10,805	11,116	26,745	27,942
Percent change	(2.8%)		(4.3%)	
Earnings per share	$ .23	$ .25	$ .56	$ .61
Percent change	(8.0%)		(8.2%)	

As if the acquisition of Journal-Star Printing Co. and SJL of Kansas Corp. had occurred on October 1, 1994.

	Three Months Ended March 31, 1996	Three Months Ended March 31, 1995	Six Months Ended March 31, 1996	Six Months Ended March 31, 1995
	(Dollar Amounts in Thousands Except For Per Share Data)			
Proforma:				
Revenue	$116,113	$109,280	$242,768	$234,241
Percent change	6.3%		3.6%	
Income before depreciation and amortization, interest and taxes (EBITDA)	28,204	28,811	64,487	68,703
Percent change	(2.1%)		(6.1%)	
Operating income	20,280	21,349	48,843	53,885
Percent change	(5.0%)		(9.4%)	
Net income	10,805	10,958	26,745	28,383
Percent change	(1.4%)		(5.8%)	
Earnings per share	$ .23	$ .23	$ .56	$ .58
Percent change	- -%		(3.4%)	

Operations by line of business are as follows:

	Three Months Ended March 31, 1996	Three Months Ended March 31, 1995	Six Months Ended March 31, 1996	Six Months Ended March 31, 1995
	(In Thousands)			
Revenue:				
Newspapers	$ 72,793	$ 63,127	$153,218	$132,178
Broadcasting	27,188	21,721	57,529	51,068
Graphic arts	16,132	13,793	32,021	28,483
	$116,113	$ 98,641	$242,768	$211,729
Income before depreciation and amortization, interest and taxes (EBITDA):				
Newspapers	$ 19,714	$ 18,363	$ 45,861	$ 42,020
Broadcasting	6,716	6,309	16,592	19,803
Graphic arts	4,349	3,502	7,966	6,347
Corporate	(2,575)	(3,022)	(5,932)	(6,892)
	$ 28,204	$ 25,152	$ 64,487	$ 61,278
Operating income:				
Newspapers	$ 16,133	$ 15,573	$ 38,730	$ 36,498
Broadcasting	3,616	4,391	10,565	16,009
Graphic arts	3,248	2,366	5,756	4,078
Corporate	(2,717)	(3,157)	(6,208)	(7,152)
	$ 20,280	$ 19,173	$ 48,843	$ 49,433
Capital expenditures:				
Newspapers	$ 3,020	$ 1,955	$ 5,033	$ 3,322
Broadcasting	1,462	1,523	3,523	3,196
Graphic arts	- -	5	227	46
Corporate	131	- -	176	- -
	$ 4,613	$ 3,483	$ 8,959	$ 6,564

On March 31, 1995, the Company acquired the 50.25% interest in Journal-Star Printing Co. ("JSPC") not previously owned, making JSPC a wholly-owned subsidiary. The transaction involved the issuance of 3,293,286 shares of the Company's common stock and was accounted for as a purchase. The 49.75% interest previously owned by the Company is accounted for by the equity method through March 31, 1995.

As a result of the acquisition deferred income taxes related to the undistributed income of the 49.75% interest in JSPC were recognized as a reduction of income tax expense and certain contract termination, relocation and reorganization payments related to the 49.75% ownership interest were recognized as expense as of March 31, 1995. Without these one-time costs, operating income for the three months ended March 31, 1995 would have been $20,406,000. As a result of the $838,000 tax benefit, the total effect of these transactions was not significant to net income for the three and six month periods ended March 31, 1995.

On August 28, 1995, the Company also purchased stock of SJL of Kansas Corp. which operates NBC affiliates KSNW-TV and KSNT-TV in Wichita and Topeka, Kansas.

QUARTER ENDED MARCH 31, 1996

Newspapers:

On a proforma basis for newspapers owned at the end of fiscal 1995, wholly-owned daily newspaper advertising revenue increased $415,000, 1.1%. Advertising revenue from local merchants increased $323,000, 1.5%. Local "run-of-press" advertising increased $337,000, 2.3% as a result of higher average rates which offset a 3.1% decrease in advertising inches. Local preprint revenue decreased $14,000, (.2%) due to reductions in the volume of material distributed by merchants. Classified advertising revenue increased $605,000, 5.2% as a 1.5% decrease in units primarily related to weakness in the automotive segment was offset by higher average rates. These increases were partially offset by decreases in national and other advertising revenue. Circulation revenue increased $809,000, 4.3% as a result of higher rates which offset a 1.9% decrease in volume. Other revenue at daily newspapers increased $1,092,000, 15.5% primarily as a result of increases in commercial printing and other products delivered outside the newspaper.

On a proforma basis for newspapers owned at the end of fiscal 1995, wholly-owned daily newspaper compensation expense increased $815,000, 3.6% due primarily to increases in average compensation. Newsprint and ink costs increased $2,469,000, 33.1%. The increase was a result of higher unit costs and a 1.1% increase in consumption. Other operating expenses exclusive of depreciation and amortization decreased $78,000, (.5%).

Revenues from weekly newspapers, shoppers and specialty publications increased $612,000, 11.4% primarily as a result of revenue from properties acquired since the beginning of the first quarter of the last fiscal year.

Broadcasting:

Exclusive of the effects of the acquisition of SJL of Kansas Corp. revenue for the quarter increased $939,000, 5.1%, as political advertising increased $831,000, local/regional advertising decreased $746,000 (6.4%), national advertising increased $418,000, 5.7% and production revenue increased $523,000. Compensation costs increased $945,000, 10.7% due primarily to an 8.0% increase in the number of hours worked. This increase along with a $587,000, 11.9% increase in other operating expenses exclusive of depreciation and amortization were primarily attributable to development of a local marketing agreement (LMA) with KASY-TV, a UPN affiliate in Albuquerque, New Mexico along with Portland, Oregon flood coverage costs and costs related to increased production revenue. Programming costs increased $210,000, 12.5% primarily due to higher program acquisition costs, approximately one half of the increase related to KASY-TV programming.

Graphic Arts:

Graphic arts revenue increased $2,352,000, 17.0%, as decreased unit volume from NAPP's letterpress plate business was offset by higher selling prices, growth in the flexographic printing plate business and revenue from the distribution of flexographic commercial printing plates which commenced in September 1995. Several customers completed conversion from letterpress to offset or flexographic printing. Revenue from the letterpress business is expected to decrease each year as conversions continue. Operating income increased $882,000, 37.3% due to manufacturing efficiencies and a reduction in spending on new product initiatives.

Equity in Net Income of Associated Companies:

Equity in net income of associated companies decreased $605,000. The prior year included $614,000 of equity in net income of Journal-Star Printing Co.

Financial Expense and Income Taxes:

Interest expense was reduced due to net payments on long-term debt, offset in part, by $15,000,000 of short-term borrowings to finance the acquisition of SJL of Kansas Corp.

Income taxes were 41.3% and 35.1% of pre-tax income for the quarters ended March 31, 1996 and 1995, respectively. The increase in the effective income tax rate in 1996 was due to an increase in nondeductible intangible asset amortizations and the absence of a one-time $838,000 benefit realized in 1995 related to the acquisition of the Journal-Star Printing Company. That one-time benefit reduced the 1995 effective tax rate by 4.9%.

SIX MONTHS ENDED MARCH 31, 1996

Newspapers:

On a proforma basis for newspapers owned at the end of fiscal 1995, wholly-owned daily newspaper advertising revenue increased $1,604,000, 2.0%. Advertising revenue from local merchants increased $984,000, 2.0%. Local "run-of-press" advertising increased $194,000, .6% as a result of higher average rates which offset a 4.8% decrease in advertising inches. Local preprint revenue increased $790,000, 5.4%. Classified advertising revenue increased $1,174,000, 5.0% as a 2.3% decrease in units primarily related to weakness in the automotive segment was offset by higher average rates. These increases were partially offset by decreases in national and other advertising revenue. Circulation revenue increased $1,874,000, 4.9% as a result of higher rates which offset a 1.9% decrease in volume. Other revenue at daily newspapers increased $2,538,000, 18.7% primarily as a result of increases in commercial printing and other products delivered outside the newspaper.

On a proforma basis for newspapers owned at the end of fiscal 1995, wholly-owned daily newspaper compensation expense increased $1,594,000, 3.5% due primarily to increases in average compensation. Newsprint and ink costs increased $4,727,000, 30.9%. Higher unit costs were offset in part by a .7% decrease in consumption. Other operating expenses exclusive of depreciation and amortization decreased $309,000, (1.0%).

Revenues from weekly newspapers, shoppers and specialty publications increased $994,000, 9.8%, primarily as a result of revenue from properties acquired since the beginning of the first quarter of the last fiscal year.

Broadcasting:

Exclusive of the effects of the acquisition of SJL of Kansas Corp. revenue for the period decreased $2,266,000, (4.4%), as political advertising decreased $2,075,000, local/regional advertising decreased $1,341,000, (5.3%), national advertising increased $368,000, 2.3% and production revenue increased $330,000. Compensation costs increased $1,461,000, 8.2% due primarily to a 9.0% increase in the number of hours worked. Programming costs for the period increased $618,000, 18.0% primarily due to higher program acquisition costs. Other operating expenses exclusive of depreciation and amortization increased $925,000, 9.2% for the period.

Graphic Arts:

Graphic arts revenue increased $3,530,000, 12.4%, as decreased unit volume from NAPP's letterpress plate business was offset by higher selling prices, growth in the flexographic printing plate business and revenue from the distribution of flexographic commercial printing plates which commenced in September 1995. Several customers completed conversion from letterpress to offset or flexographic printing. Revenue from the letterpress business is expected to decrease each year as conversions continue. Operating income increased $1,678,000, 41.1% due to manufacturing efficiencies and a reduction in spending on new product initiatives.

Equity in Net Income of Associated Companies:

Equity in net income of associated companies decreased $1,463,000. The prior year included $1,423,000 of equity in net income of Journal-Star Printing Co.

Financial Expense and Income Taxes:

Interest expense was reduced due to net payments on long-term debt, offset in part, by $15,000,000 of short-term borrowings to finance the acquisition of SJL of Kansas Corp.

Income taxes were 40.5% and 37.8% of pre-tax income for the six months ended March 31, 1996 and 1995, respectively. The increase in the effective income tax rate was due to an increase in nondeductible intangible asset amortizations and the absence of a one-time tax benefit as discussed above. The one-time benefit decreased the 1995 effective rate by 1.9%.

Liquidity and Capital Resources:

Cash provided by operations, which is the Company's primary source of liquidity, generated $35,596,000 for the six month period ended March 31, 1996. Available cash balances, cash flow from operations and bank lines-of-credit 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

Item 4. Submission of matters a vote of security holders

(a) The annual meeting of the Company was held on February 1, 1996.

(b) Rance E. Crain, Richard D. Gottlieb and Phyllis Sewell were re-elected directors for three-year terms expiring at the 1999 annual meeting. Richard W. Sonnenfeldt was re-elected as a director for a one-year term expiring at the 1997 annual meeting. Directors whose terms of office continued after the meeting include: Lloyd G. Schermer, Andrew E. Newman, Ronald L. Rickman, J.P. Guerin, Charles E. Rickershauser and Mark Vittert.

(c) Votes were cast all by proxy, for nominees for director as follows:

	For	Vote Withheld
Rance E. Crain	137,506,225	977,337
Richard D. Gottlieb	137,501,731	981,831
Phyllis Sewell	134,811,157	3,672,405
Richard W. Sonnenfeldt	134,774,920	3,708,642

Abstentions and broker non-votes were not significant.

Each of the following proposals, as described in the Proxy Statement, was adopted by the affirmative vote set forth below:

	For	Against	Abstain
Proposal #2 to establish an Annual Incentive Bonus Program for Key Executives	126,395,583	10,532,560	1,555,419
Proposal #3 to amend the 1990 Long-Term Incentive Plan	128,339,964	8,086,135	2,057,463
Proposal #4 to amend and extend the 1977 Employee Stock Purchase Plan	132,702,689	4,861,069	919,804
Proposal #5 to adopt the 1996 Stock Plan for Non-Employee Directors	122,374,419	14,706,286	1,402,857

(d) Not applicable.

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 required to be 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 5/7/96

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

LEE ENTERPRISES, INCORPORATED

PART I. EXHIBIT 11

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

	Three Months Ended March 31, 1996	Three Months Ended March 31, 1995	Six Months Ended March 31, 1996	Six Months Ended March 31, 1995
	(Unaudited)			
Net income applicable to common shares	$ 10,805	$ 11,116	$ 26,745	$ 27,942
Shares:				
Weighted average common shares outstanding	47,026	44,582	47,202	44,900
Dilutive effect of certain stock options	754	638	861	620
Average common shares outstanding as adjusted	47,780	45,220	48,063	45,520
Earnings per common share	$ .23	$ .25	$ .56	$ .61

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE MARCH
31, 1996 10-Q OF LEE ENTERPRISES, INCORPORATED AND IS QUALIFIED IN ITS ENTIRETY
BY REFERENCE TO SUCH FINANCIAL STATEMENTS

1,000

6-MOS
SEP-30-1996
MAR-31-1996
10,617
200
60,474
0
16,973
102,408
109,228
0
548,838
107,537
70,319
0
0
93,917
223,026
548,838
242,768
242,768
0
0
193,925
0
4,988
44,943
18,198
26,745
0
0
0
26,745
.56
.56