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, 1995

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, 1995
Common Stock, $2.00 par value	17,242,290
Class "B" Common Stock, $2.00 par value	6,641,510

PART I. FINANCIAL INFORMATION

Item 1.

LEE ENTERPRISES, INCORPORATED

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

	Three Months Ended March 31, 1995	Three Months Ended March 31, 1994	Six Months Ended March 31, 1995	Six Months Ended March 31, 1994
	(Unaudited)			
Operating revenue:				
Newspaper:				
Advertising	$ 31,809	$ 30,194	$ 69,663	$ 65,202
Circulation	16,869	16,406	33,945	32,848
Other	12,567	10,031	23,895	19,361
Broadcasting	21,721	20,893	51,068	43,827
Media products and services	13,809	15,440	28,512	31,072
Equity in net income of associated companies	1,866	1,959	4,646	4,700
	$ 98,641	$ 94,923	$211,729	$197,010
Operating expenses:				
Compensation costs	$ 35,730	$ 34,506	$ 71,984	$ 68,609
Newsprint and ink	6,367	4,859	13,143	10,715
Depreciation	2,975	2,649	5,820	5,332
Amortization of intangibles	3,004	3,173	6,025	6,333
Other	31,392	30,282	65,324	61,528
	$ 79,468	$ 75,469	$162,296	$152,517
Operating income	$ 19,173	$ 19,454	$ 49,433	$ 44,493
Financial (income) expense, net:				
Financial (income)	$ (622)	$ (540)	$ (1,433)	$ (1,249)
Financial expense	2,664	3,363	5,920	7,095
	$ 2,042	$ 2,823	$ 4,487	$ 5,846
Income before taxes on income	$ 17,131	$ 16,631	$ 44,946	$ 38,647
Income taxes	6,015	7,067	17,004	15,766
Net income	$ 11,116	$ 9,564	$ 27,942	$ 22,881
Weighted average number of shares	22,610	23,461	22,760	23,461
Earnings per share	$ .49	$ .41	$ 1.23	$ .98
Dividends per share	$ .22	$ .21	$ .44	$ .42

LEE ENTERPRISES, INCORPORATED

CONDENSED CONSOLIDATED BALANCE SHEETS
(In Thousands)

	March 31, 1995 (Unaudited)	September 30, 1994
ASSETS		
Cash and cash equivalents	$ 46,556	$ 18,784
Temporary investments	200	38,859
Accounts receivable, net	51,170	48,339
Inventories	13,056	13,147
Film rights and other	12,564	16,578
Total current assets	$123,546	$135,707
Investments, associated companies	10,332	21,969
Property and equipment, net	92,440	82,164
Intangibles and other assets	288,790	234,861
	$515,108	$474,701
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities	$103,401	$ 99,730
Long-term debt, less current maturities	73,367	98,641
Deferred items	38,373	34,400
Stockholders' equity	299,967	241,930
	$515,108	$474,701

LEE ENTERPRISES, INCORPORATED

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands)

	1995	1994
	(Unaudited)	
Six Months Ended March 31:		
CASH PROVIDED BY OPERATIONS		
Net income	$ 27,942	$ 22,881
Adjustments to reconcile net income to net cash provided by operations:		
Depreciation and amortization	11,845	11,665
Distributions in excess of earnings of associated companies	2,066	1,624
Other balance sheet changes	(3,303)	5,806
Net cash provided by operations	$ 38,550	$ 41,976
CASH PROVIDED BY (REQUIRED FOR) INVESTING ACTIVITIES		
Acquisitions	$ 7,194	$ (2,370)
Purchase of temporary investments	(200)	(67,579)
Proceeds from maturities of temporary investments	38,859	71,484
Purchase of property and equipment	(6,564)	(8,600)
Net cash provided by (required for) investing activities	$ 39,289	$ (7,065)
CASH (REQUIRED FOR) FINANCING ACTIVITIES		
Purchase of common stock	$(19,369)	$ (1,933)
Cash dividends paid	(4,933)	(4,836)
Payment of debt	(25,000)	(25,667)
Other	(765)	309
Net cash (required for) financing activities	$(50,067)	$(32,127)
Net increase in cash and cash equivalents	$ 27,772	$ 2,784
Cash and cash equivalents:		
Beginning	18,784	17,072
Ending	$ 46,556	$ 19,856

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, 1995 and the results of operations for the three- and six-month periods ended March 31, 1995 and 1994 and cash flows for the six-month periods ended March 31, 1995 and 1994.

NOTE 2. INVESTMENT IN ASSOCIATED COMPANIES

Condensed operating results of unconsolidated associated companies are as follows:

	Three Months Ended March 31,		Six Months Ended March 31,	
	1995	1994	1995	1994
	(In Thousands) (Unaudited)			
Revenues	$ 23,792	$ 22,877	$ 50,683	$ 48,741
Operating expenses, except depreciation and amortization	17,315	16,462	34,774	33,169
Depreciation and amortization	653	432	1,264	924
Operating income	5,824	5,983	14,645	14,648
Financial income	405	440	900	885
Income before income taxes	6,229	6,423	15,545	15,533
Income taxes	2,492	2,526	6,240	6,132
Net income	3,737	3,897	9,305	9,401

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

NOTE 3. INVENTORIES

Inventories consist of the following:

	March 31, 1995	September 30, 1994
	(In Thousands) (Unaudited)	
Newsprint	$ 2,560	$ 2,343
Media products and services:		
Raw material	5,784	5,684
Finished goods	4,712	5,120
	$ 13,056	$ 13,147

LEE ENTERPRISES, INCORPORATED

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

NOTE 4. CASH FLOWS INFORMATION

The components of other balance sheet changes are:

	Six Months Ended March 31, 1995	1994
	(In Thousands) (Unaudited)	
(Increase) in receivables	$ (1,851)	$ (204)
Decrease in inventories, film rights and other	1,397	2,728
Increase in accounts payable, accrued expenses and unearned income	2,112	2,287
Increase (decrease) in income taxes payable	(3,713)	1,557
Other, primarily deferred items	(1,248)	(562)
	$ (3,303)	$ 5,806

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

Operating results:

	Three Months Ended March 31, 1995	Three Months Ended March 31, 1994	Six Months Ended March 31, 1995	Six Months Ended March 31, 1994
	(Dollar Amounts in Thousands Except For Per Share Data)			
Revenue	$ 98,641	$ 94,923	$211,729	$197,010
Percent change	3.9%		7.5%	
Operating expenses	79,468	75,469	162,296	152,517
Percent change	5.3%		6.4%	
Operating income	19,173	19,454	49,433	44,493
Percent change	(1.4%)		11.1%	
Net income	11,116	9,564	27,942	22,881
Percent change	16.2%		22.1%	
Earnings per share	$ .49	$ .41	$ 1.23	$ .98
Percent change	19.5%		25.5%	

Operations by line of business are as follows:

	Three Months Ended March 31, 1995	Three Months Ended March 31, 1994	Six Months Ended March 31, 1995	Six Months Ended March 31, 1994
	(In Thousands)			
Revenue:				
Newspapers	$ 63,127	$ 58,532	$132,178	$122,000
Broadcasting	21,721	20,893	51,068	43,827
Media products and services	13,793	15,498	28,483	31,183
	$ 98,641	$ 94,923	$211,729	$197,010
Operating income:				
Newspapers	$ 15,705	$ 16,364	$ 36,498	$ 36,268
Broadcasting	4,391	4,626	16,009	10,432
Media products and services	2,366	3,005	4,078	5,837
Corporate and other	(3,289)	(4,541)	(7,152)	(8,044)
	$ 19,173	$ 19,454	$ 49,433	$ 44,493

	Three Months Ended March 31, 1995	1994	Six Months Ended March 31, 1995	1994
	(In Thousands)			
Depreciation and amortization:				
Newspapers	$ 2,790	$ 2,663	$ 5,522	$ 5,322
Broadcasting	1,918	1,924	3,794	3,772
Media products and services	1,136	1,117	2,269	2,329
Corporate	135	118	260	242
	$ 5,979	$ 5,822	$ 11,845	$ 11,665
Capital expenditures:				
Newspaper	$ 1,955	$ 3,010	$ 3,322	$ 6,115
Broadcasting	1,523	1,393	3,196	2,237
Media products and services	5	68	46	134
Corporate	- -	114	- -	114
	$ 3,483	$ 4,585	$ 6,564	$ 8,600

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 1,646,643 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 would have been $20,406,000 as compared to $19,454,000 in 1994, an increase of 4.9%. 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 March 31, 1995, the Company also purchased the assets of KREZ-TV, a CBS affiliate in Durango, Colorado, which will be operated as a satellite station of KRQE-TV in Albuquerque, New Mexico.

QUARTER ENDED MARCH 31, 1995

Newspapers:

Wholly-owned daily newspaper advertising revenue increased $1,615,000, 5.3%. Advertising revenue from local merchants increased $951,000, 5.0%. Local "run-of-press" advertising increased $319,000 as a result of higher average rates which offset an .8% decrease in advertising inches. Local preprint units were up 5.0% while revenue increased $632,000, 9.4%. Classified advertising revenue grew by $1,071,000, 12.5% as a result of a 7.2% increase in units in the recruitment and private party segments which offset weakness in the automotive and real estate segments and higher average rates.

Circulation revenue increased $463,000, 2.8% as a result of higher rates which offset a 1.2% decrease in volume.

Other revenue increased $2,536,000, 25.3%. Higher editorial fees from associated newspaper companies contributed $438,000, 19.0%. Commercial printing, target marketing and other non-traditional products and services revenues increased $716,000, 19.2%. Revenues from weekly newspapers, shoppers and specialty publications increased $1,382,000, 34.6%. Of the 34.6% increase, 23.4% relates to properties acquired since the beginning of the first quarter of the last fiscal year.

Exclusive of the effects of the JSPC transactions compensation expense increased $1,132,000, 5.5% due primarily to increases in average compensation. Newsprint and ink costs increased $1,518,000, 31.3%. Higher unit costs represented substantially all of the increase. Increases in newsprint used for commercial printing were offset by reduced newspaper consumption. Other costs increased $421,000, 3.0%.

Broadcasting:

Revenue for the quarter increased $828,000, 4.0% as the Company overcame the absence of the 1994 winter olympics, carried on our five CBS affiliates last year. Network compensation accounted for $613,000 of the increase. The operating comparisons were affected by the Winter Olympics carried on our five CBS affiliates last year. The revenue increase in the second quarter of last year was 14.9%. Compensation costs increased $373,000, 4.4% due to an increase in average compensation and a 2.6% increase in the number of hours worked. Programming costs for the quarter declined $27,000 primarily due to lower program acquisition costs. Other costs increased $617,000, 13.8% for the quarter due to sales and audience promotion.

Media Products and Services:

Media products and services revenue decreased $1,631,000, 10.6% as decreased unit volume from NAPP's letterpress plate business was only partially offset by higher selling prices and growth in the flexographic printing plate business. Letterpress customers reduced inventory levels and several customers completed conversion to offset or flexographic printing. Revenue from the letterpress business is expected to decrease each year as conversions continue. Operating income decreased $639,000, 21.3% due to the lower sales levels.

Equity in Net Income of Associated Companies:

Equity in net income of associated companies decreased $93,000, as increases in net income were offset by higher editorial fees charged to the associated newspaper companies by the Company.

Financial Expenses and Income Taxes:

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

Without the $838,000 decrease from the elimination of JSPC deferred income taxes discussed above, income taxes would have been 40.0% of pretax income for the quarter ended March 31, 1995 as compared to 42.5% of pretax income in the quarter ended March 31, 1994.

SIX MONTHS ENDED MARCH 31, 1995

Newspapers:

Wholly-owned daily newspaper advertising revenue increased $4,461,000, 6.8%. Advertising revenue from local merchants increased $2,459,000, 6.2%. Local "run-of-press" advertising increased $1,475,000, 5.3%. Higher average rates were realized in addition to growth in advertising inches of 1.7%. Local preprint units were up 7.1% while revenue increased $984,000, 8.3%. Classified advertising revenue increased $2,244,000, 12.7% as a result of a 6.1% increase in units in the recruitment segments, more advertising by individual customers, and higher average rates.

Circulation revenue increased $1,097,000, 3.3% as a result of higher rates which offset a decrease in volume.

Other revenue increased $7,241,000, 16.5%. Editorial fees from associated newspaper companies increased $497,000, 11.1%. Commercial printing, target marketing and other non-traditional products increased $1,808,000, 26.1%. Revenues from weekly newspapers, shoppers and specialty publications increased $2,229,000, 28.0%. Of the 28.0% increase, 20.8% came from properties acquired since the beginning of the first quarter of the last fiscal year.

Exclusive of the effects of the JSPC transactions and other acquisitions, compensation expense increased $2,242,000, 5.4% due to an increase in average compensation and a 2.6% increase in the number of hours worked. Newsprint and ink costs increased $2,378,000, 22.7%, as higher prices accounted for 21.0% of the increase, with the balance due to an increase in newsprint used for commercial printing. Other costs increased $2,305,000, 8.1% which includes the effect of other commercial printing costs and the development costs of new products.

Broadcasting:

Revenue for the six months increased $6,113,000, 14.5% due to growth in local and national advertising and a $3,837,000 increase in political advertising in the first quarter. Compensation costs increased $825,000, 4.9% due to high average compensation costs and a 3.3% increase in the number of hours worked. Programming costs declined $239,000, 7.0% due to lower program acquisition costs. Other costs increased $953,000, 10.1% for the six month period due primarily to sales and audience promotion.

Media Products and Services:

Media products and services revenue decreased $2,560,000, 8.2% as decreased unit volume from NAPP's letterpress plate business was only partially offset by higher selling prices and growth in the flexographic printing plate business. Letterpress customers reduced inventory levels and several customers completed conversion to offset or flexographic printing. Revenue from the letterpress business is expected to decrease each year as conversions continue. Operating income decreased $1,759,000, 30.1% due to lower sales levels.

Equity in Net Income of Associated Companies:

Equity in net income of associated companies decreased $54,000. An $86,000 increase in the net income of associated newspaper companies was offset by a reduction in earnings of 50%-owned strategic alliances.

Financial Expense and Income Taxes:

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

Income taxes were 37.8% of pretax income for the six months ended March 31, 1995 and 40.8% of pretax income in the six months ended March 31, 1994. The elimination of JSPC deferred income taxes discussed above decreased the 1995 effective tax rate by 1.9%.

Liquidity and capital resources:

Cash provided by operations, which is the Company's primary source of liquidity, generated $38,550,000 for the six months ended March 31, 1995. Available cash balances and cash flow from operations provide adequate liquidity. Bank borrowings may be utilized to pay a portion of the $48,750,000 purchase price of NBC affiliates KSNW-TV and KSNT-TV in Wichita and Topeka, Kansas, respectively and to continue the companies annual stock repurchase program. The acquisition is anticipated to close on or before June 30, 1995 following regulatory approval. The 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 3, 1995.

(b) Lloyd G. Schermer, Andrew E. Newman and Ronald L. Rickman were re-elected directors for a three-year term expiring at the 1998 annual meeting. Richard W. Sonnenfeldt was re-elected as a director for a one-year term expiring at the 1996 annual meeting. Directors whose terms of office continued after the meeting include: Rance E. Crain, Richard D. Gottlieb, Phyllis Sewell, J.P. Guerin, Charles E. Rickershauser and Mark Vittert.

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

	For	Against
Lloyd G. Schermer	67,150,931	333,012
Andrew E. Newman	67,164,885	319,058
Ronald L. Rickman	67,150,864	333,079
Richard W. Sonnenfeldt	66,930,502	553,441

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

(d) Not applicable.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

Exhibit 11 - Computation of Earnings Per Share

(b) Reports on Form 8-K filed during the quarter for which this report is filed are as follows:

Items Reported	Financial Statements Filed	Date of Report
Definitive Agreements for acquisition of 50.25% of Journal-Star Printing Co. and 100% of SJL of Kansas Corp.	None	March 17, 1995

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

LEE ENTERPRISES, INCORPORATED

DATE May 5, 1995

/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,		Six Months Ended March 31,	
	1995	1994	1995	1994
	(Unaudited)			
Net income applicable to common shares	$ 11,116	$ 9,564	$ 27,942	$ 22,881
Shares:				
Weighted average common shares outstanding	22,291	23,103	22,450	23,104
Dilutive effect of certain stock options	319	358	310	357
Average common shares outstanding as adjusted	22,610	23,461	22,760	23,461
Earnings per common share	$ .49	$ .41	$ 1.23	$ .98

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This schedule contains summary financial information extracted from the March 31, 1995 financial statements of Lee Enterprises Incorporated and is qualified in its entirety by reference to such financial statements.

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6-MOS
SEP-30-1995
MAR-31-1995
46,756
0
51,170
4,946
13,056
123,546
241,168
148,728
515,108
103,401
73,367
47,768
0
0
252,199
515,108
207,083
211,729
0
0
162,296
0
5,920
44,946
17,004
27,942
0
0
0
27,942
1.23
1.23