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 AND EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 1996

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES AND EXCHANGE ACT OF 1934
For the transition period from ________________ to ________________

Commission File Number 1-16914

THE E.W. SCRIPPS COMPANY
(Exact name of registrant as specified in its charter)

Delaware	51-0304972
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
1105 N. Market Street Wilmington, Delaware	19801
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (302) 478-4141

Not Applicable
(Former name, former address and former fiscal year, if changed since last report.)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities and 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 practicable date. As of May 1, 1996 the registrant had outstanding 60,494,549 shares of Class A Common Stock and 19,807,053 shares of Common Voting Stock.

INDEX TO THE E.W. SCRIPPS COMPANY

REPORT ON FORM 10-Q FOR THE QUARTER ENDED MARCH 31, 1996

PART I

ITEM 1. FINANCIAL STATEMENTS

The information required by this item is filed as part of this Form 10-Q. See Index to Financial Information at page F-1 of this Form 10-Q.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The information required by this item is filed as part of this Form 10-Q. See Index to Financial Information at page F-1 of this Form 10-Q.

PART II

ITEM 1. LEGAL PROCEEDINGS

Scripps is involved in litigation arising in the ordinary course of business, such as defamation actions. In addition Scripps is involved from time to time in various governmental and administrative proceedings relating to, among other things, renewal of broadcast licenses. The costs to defend or settle such litigation and other proceedings are not expected to have a material adverse effect on Scripps' financial condition or results of operations.

ITEM 2. CHANGES IN SECURITIES

There were no changes in the rights of security holders during the quarter for which this report is filed.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

There were no defaults upon senior securities during the quarter for which this report is filed.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There were no matters submitted to a vote of security holders during the quarter for which this report is filed.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

Exhibits

The information required by this item is filed as part of this Form 10-Q. See Index to Exhibits at page E-1 of this Form 10-Q.

Reports on Form 8-K

No reports on Form 8-K were filed during the quarter for which this report is filed.

SIGNATURES

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

THE E.W. SCRIPPS COMPANY

Dated: May 15, 1996 BY:
D. J. Castellini
Senior Vice President,
Finance & Administration

THE E.W. SCRIPPS COMPANY

Index to Financial Information

CONSOLIDATED BALANCE SHEETS

(in thousands)	March 31, 1996 (Unaudited)	As of December 31, 1995	March 31, 1995 (Unaudited)
ASSETS			
Current Assets:			
Cash and cash equivalents	$ 12,871	$ 30,021	$ 28,227
Short-term investments		25,013	
Accounts and notes receivable (less allowances -$3,534, $3,447, $4,215)	148,468	166,867	133,286
Program rights and production costs	51,911	52,402	27,644
Refundable income taxes		7,828	1,810
Inventories	12,941	11,459	13,776
Deferred income taxes	22,608	21,694	19,671
Miscellaneous	17,630	18,961	17,590
Total current assets	266,429	334,245	242,004
Net assets of discontinued operations	372,784	305,838	311,823
Investments	55,069	53,186	34,041
Property, Plant, and Equipment	428,885	425,959	420,066
Goodwill and Other Intangible Assets	490,692	495,773	510,770
Other Assets:			
Program rights and production costs (less current portion)	23,379	26,829	34,476
Miscellaneous	15,360	13,722	9,668
Total other assets	38,739	40,551	44,144
TOTAL ASSETS	$ 1,652,598	$ 1,655,552	$ 1,562,848

See notes to consolidated financial statements.

CONSOLIDATED BALANCE SHEETS

(in thousands, except share data)	March 31, 1996 (Unaudited)	As of December 31, 1995	March 31, 1995 (Unaudited)
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current Liabilities:			
Current portion of long-term debt	$ 34,741	$ 78,698	$ 47,000
Accounts payable	62,537	78,538	56,946
Customer deposits and unearned revenue	23,799	21,307	19,258
Accrued liabilities:			
Employee compensation and benefits	27,137	32,901	29,097
Artist and author royalties	8,734	6,843	10,306
Interest	1,030	2,169	2,029
Income taxes	7,301	634	3,264
Lawsuits and related settlements	7,867	8,803	11,539
Miscellaneous	35,840	36,226	28,558
Total current liabilities	208,986	266,119	207,997
Deferred Income Taxes	84,057	82,229	69,936
Long-Term Debt (less current portion)	31,824	2,177	63,455
Other Long-Term Obligations and Minority Interests	110,268	113,601	116,234
Commitments and Contingencies (Note 5)			
Stockholders' Equity:			
Preferred stock, $.01 par - authorized: 25,000,000 shares; none outstanding			
Common stock, $.01 par:			
Class A - authorized: 120,000,000 shares; issued and outstanding: 60,471,678; 60,085,408; and 59,715,019 shares	605	601	597
Voting - authorized: 30,000,000 shares; issued and outstanding: 19,807,053; 19,978,373; and 20,174,833 shares	198	200	202
Total	803	801	799
Additional paid-in capital	259,824	254,063	249,173
Retained earnings	935,483	916,602	843,535
Unrealized gains on securities available for sale	21,966	20,720	12,430
Unvested restricted stock awards	(1,340)	(1,573)	(1,981)
Foreign currency translation adjustment	727	813	1,270
Total stockholders' equity	1,217,463	1,191,426	1,105,226
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 1,652,598	$ 1,655,552	$ 1,562,848

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

(in thousands, except per share data)	Three months ended March 31, 1996	1995
Operating Revenues:		
Advertising	$ 114,002	$ 108,251
Circulation	33,564	31,320
Other newspaper revenue	11,277	12,036
Total newspapers	158,843	151,607
Broadcast television	70,721	66,968
Entertainment	24,681	26,694
Total operating revenues	254,245	245,269
Operating Expenses:		
Employee compensation and benefits	86,883	83,753
Newsprint and ink	34,169	26,871
Program rights and production costs	16,576	17,386
Other operating expenses	61,622	60,959
Depreciation	12,438	11,017
Amortization of intangible assets	5,081	5,046
Total operating expenses	216,769	205,032
Operating Income	37,476	40,237
Other Credits (Charges):		
Interest expense	(1,413)	(3,353)
Miscellaneous, net	(382)	782
Net other credits (charges)	(1,795)	(2,571)
Income from Continuing Operations Before Taxes and Minority Interests	35,681	37,666
Provision for Income Taxes	15,274	16,971
Income from Continuing Operations Before Minority Interests	20,407	20,695
Minority Interests	687	935
Income From Continuing Operations	19,720	19,760
Income From Discontinued Operations	9,595	9,354
Net Income	$ 29,315	$ 29,114
Per Share of Common Stock:		
Income from continuing operations	$.25	$.25
Net income	$.37	$.36
Dividends declared	$.13	$.11

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(in thousands)	Three months ended March 31, 1996	1995
Cash Flows from Operating Activities:		
Income from continuing operations	$ 19,720	$ 19,760
Adjustments to reconcile income from continuing operations to net cash flows from continuing operating activities:		
Depreciation and amortization	17,519	16,063
Deferred income taxes	53	(1,110)
Minority interests in income of subsidiary companies	687	935
Settlement of 1985 - 1987 federal income tax audits		(45,000)
Other changes in certain working capital accounts, net	14,187	9,453
Miscellaneous, net	(4,760)	7,592
Net cash provided by continuing operating activities	47,406	7,693
Discontinued cable operations:		
Income	9,595	9,354
Adjustment to derive cash flows from operating activities	16,156	22,825
Net cash provided	25,751	32,179
Net operating activities	73,157	39,872
Cash Flows from Investing Activities:		
Additions to property, plant, and equipment	(17,396)	(12,638)
Purchase of long-term investments	(1,187)	(1,942)
Change in short-term investments, net	25,013	
Sale of subsidiary companies		2,711
Miscellaneous, net	1,622	1,311
Net cash provided by (used in) investing activities of continuing operations	8,052	(10,558)
Net cash provided by (used in) investing activities of discontinued cable operations	(76,431)	(8,394)
Net investing activities	(68,379)	(18,952)
Cash Flows from Financing Activities:		
Increases in long-term debt	34,700	
Payments on long-term debt	(49,010)	(13)
Dividends paid	(10,434)	(8,783)
Dividends paid to minority interests	(449)	(421)
Miscellaneous, net	3,890	1,165
Net cash provided by (used in) financing activities of continuing operations	(21,303)	(8,052)
Net cash provided by (used in) financing activities of discontinued cable operations	(625)	(1,250)
Net financing activities	(21,928)	(9,302)
Increase (Decrease) in Cash and Cash Equivalents	(17,150)	11,618
Cash and Cash Equivalents:		
Beginning of year	30,021	16,609
End of period	$ 12,871	$ 28,227
Supplemental Cash Flow Disclosures:		
Interest paid, excluding amounts capitalized	$ 2,552	$ 3,323
Income taxes paid	5,347	36,519

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (UNAUDITED)

(in thousands, except share data)

	Common Stock	Additional Paid-in Capital	Retained Earnings	Unrealized Gains on Securities Available for Sale	Unvested Restricted Stock Awards	Foreign Currency Translation Adjustment
Balances at December 31, 1994	$ 799	$ 248,098	$ 823,204	$ 12,518	$ (2,036)	$ 885
Net income			29,114			
Dividends: declared and paid - $.11 per share			(8,783)			
Class A Common shares issued pursuant to compensation plans, net: 58,500 shares issued, and 14,723 shares repurchased		811			(86)	
Tax benefits of compensation plans		264				
Amortization of restricted stock awards					141	
Foreign currency translation adjustment						385
Increase (decrease) in unrealized gains on securities available for sale, net of deferred income taxes of ($47)				(88)		
Balances at March 31, 1995	$ 799	$ 249,173	$ 843,535	$ 12,430	$ (1,981)	$ 1,270
Balances at December 31, 1995	$ 801	$ 254,063	$ 916,602	$ 20,720	$ (1,573)	$ 813
Net income			29,315			
Dividends: declared and paid - $.13 per share			(10,434)			
Conversion of 171,320 Common Voting shares to 171,320 Class A Common shares						
214,950 Class A Common shares issued pursuant to compensation plans	2	4,499			(63)	
Tax benefits of compensation plans		1,262				
Amortization of restricted stock awards					296	
Foreign currency translation adjustment						(86)
Increase in unrealized gains on securities available for sale, net of deferred income taxes of $671				1,246		
Balances at March 31, 1996	$ 803	$ 259,824	$ 935,483	$ 21,966	$ (1,340)	$ 727

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1.   SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation - The financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Except as disclosed herein, there has been no material change in the information disclosed in the notes to consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 1995. Financial information as of December 31, 1995 included in these financial statements has been derived from the audited consolidated financial statements included in that report. In management's opinion all adjustments (consisting of normal recurring accruals) necessary for a fair presentation of the interim periods have been made.

Results of operations are not necessarily indicative of the results that may be expected for future interim periods or for the full year.

Net Income Per Share - Net income per share computations are based upon the weighted average common shares outstanding. The weighted average common shares outstanding were as follows:

(in thousands)	Three months ended March 31,	
	1996	1995
Weighted average shares outstanding	80,204	79,854

2.   ACQUISITIONS AND DIVESTITURES

A. Acquisitions

1996 - There were no acquisitions in the three months ended March 31, 1996.

In May Scripps acquired the Vero Beach, Florida, Press-Journal. The acquisition will be accounted for as a purchase and the acquired operations will be included in the Consolidated Statements of Income from the date of acquisition.

1995 - There were no acquisitions in the three months ended March 31, 1995.

B. Divestitures

1995 - Scripps sold its Watsonville, California, daily newspaper. No gain or loss was realized as proceeds equaled the net book value of the net assets sold.

3. LONG-TERM DEBT

Long-term debt consisted of the following:

(in thousands)		As of	
	March 31, 1996	December 31, 1995	March 31, 1995
7.375% notes, due in 1998	$ 29,658	$ 31,658	$ 61,198
Variable Rate Credit Facilities	34,700		
9.0% notes, due in 1996		47,000	47,000
Other notes	2,207	2,217	2,257
Total long-term debt	66,565	80,875	110,455
Current portion of long-term debt	34,741	78,698	47,000
Long-term debt (less current portion)	$ 31,824	$ 2,177	$ 63,455

Scripps has a Competitive Advance/Revolving Credit Agreement and other variable rate credit facilities ("Variable Rate Credit Facilities") which expire through September 1996 and permit maximum borrowings up to $50,000,000. Maximum borrowings under the facilities are changed as Scripps' anticipated needs change and are not indicative of Scripps' short-term borrowing capacity. The credit facilities may be extended upon mutual agreement.

Certain long-term debt agreements contain maintenance requirements on net worth and coverage of interest expense and restrictions on dividends and incurrence of additional indebtedness. Scripps is in compliance with all debt covenants.

4. DISCONTINUED CABLE TELEVISION OPERATIONS

On October 28, 1995, Scripps and Comcast Corporation ("Comcast") reached an agreement pursuant to which Scripps will contribute all of its non-cable television assets to Scripps Howard, Inc. ("SHI" - a wholly-owned subsidiary of Scripps and the direct or indirect parent of all of Scripps' operations) and SHI's cable television system subsidiaries ("Scripps Cable") will be transferred to and held directly by Scripps. Scripps Cable will be acquired by Comcast through a tax-free merger (the "Merger") with Scripps. The remaining SHI business will continue as "New Scripps", which will be distributed in a tax-free "spin-off" to Scripps shareholders (the "Spin-Off") prior to the Merger and thereafter renamed The E.W. Scripps Company. The Merger and Spin-off are collectively referred to as the "Transactions."

The closing date of the Transactions is expected to be in the third quarter of 1996, subject to regulatory approvals and certain other conditions. Controlling shareholders in Scripps and Comcast have agreed to vote in favor of the Merger, and as a result completion of the Transactions is assured so long as such conditions are satisfied and such regulatory approvals (including approval of the Spin-Off as a tax-free transaction by the Internal Revenue Service and approval of the Merger by the Federal Communications Commission and certain franchise authorities) are received. While there can be no assurances regarding such approvals, management believes all such approvals will be obtained.

Because Scripps Cable represents an entire business segment that will be divested, its results are reported as "discontinued operations" for all periods presented.

Summarized operating results for the discontinued cable television operations are as follows:

(in thousands)	Three months ended March 31, 1996	1995
Operating revenues	$ 76,250	$ 66,995
Income before income taxes	15,907	14,358
Income taxes	(6,312)	(5,004)
Income from discontinued cable operations	$ 9,595	$ 9,354

Summarized balance sheet data for the discontinued cable television operations are as follows:

(in thousands)	March 31, 1996	As of December 31, 1995	March 31, 1995
Property, plant, and equipment	$ 307,579	$ 294,557	$ 291,434
Goodwill and other intangible assets	142,094	93,496	99,179
Other assets	26,746	26,014	25,535
Deferred income tax liabilities	(75,352)	(76,210)	(76,702)
Other liabilities	(28,283)	(32,019)	(27,623)
Net assets of discontinued cable television operations	$ 372,784	$ 305,838	$ 311,823

The major components of cash flow for discontinued operations are as follows:

(in thousands)	Three months ended March 31, 1996	1995
Income from discontinued operations	$ 9,595	$ 9,354
Depreciation and amortization	15,511	13,723
Other, net	645	9,102
Net cash provided by discontinued cable operating activities	$ 25,751	$ 32,179
Capital expenditures	$ (14,994)	$ (7,693)
Acquisition of cable television systems (primarily equipment and intangible assets)	(62,152)	(132)
Other, net	715	(569)
Net cash used in investing activities of discontinued cable operations	$ (76,431)	$ (8,394)

In January 1996 Scripps Cable acquired cable television systems adjacent to its Knoxville and Chattanooga systems (the "Mid-Tenn. Purchase") for $62,500,000, including assumed liabilities. The acquired cable television systems are included in the results of discontinued operations from the date of acquisition.

5. COMMITMENTS AND CONTINGENCIES

In 1994 Scripps accrued an estimate of the ultimate costs, including attorneys' fees and settlements, of lawsuits filed by certain former employees and independent contractors of a divested operating unit. The lawsuits allege that the employees were due severance pay and that certain contractual obligations were unfulfilled, respectively. In April 1996 Scripps reached an agreement to settle the severance pay lawsuits. There was no additional charge resulting from the settlement. Management believes the possibility of incurring a loss greater than the amount accrued for the independent contractor lawsuits is remote.

In 1994 Scripps Cable accrued an estimate of the ultimate costs, including attorneys' fees and settlements, of certain lawsuits against the Sacramento cable television system related primarily to employment issues and to the timing and amount of late-payment fees assessed to subscribers. In May 1996 Scripps Cable agreed to settle the late-payment fee lawsuits. There was no additional charge resulting from the settlement. Management believes the possibility of incurring a loss greater than the amount accrued for the employment issues lawsuits is remote. Pursuant to the terms of the Merger New Scripps will indemnify Comcast against losses related to these lawsuits.

Amounts accrued, less payments for settlements and attorneys fees, are included in accrued lawsuits and related settlements in the Consolidated Balance Sheets.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Consolidated results of continuing operations were as follows:

(in thousands, except per share data)	1996	Year-to-Date Change	1995
Operating revenues:			
Newspapers	$ 158,843	5.0 %	$ 151,313
Broadcast television	70,721	5.6 %	66,968
Entertainment	24,681	(7.5)%	26,694
Total	254,245	3.8 %	244,975
Divested operating units			294
Total operating revenues	$ 254,245	3.7 %	$ 245,269
Operating income:			
Newspapers	$ 26,271	(11.0)%	$ 29,522
Broadcast television	17,483	7.3 %	16,296
Entertainment	(2,068)		(844)
Corporate	(4,210)		(4,629)
Total	37,476	(7.1)%	40,345
Divested operating units			(108)
Total operating income	37,476	(6.9)%	40,237
Interest expense	(1,413)		(3,353)
Miscellaneous, net	(382)		782
Income taxes	(15,274)		(16,971)
Minority interest	(687)		(935)
Income from continuing operations	$ 19,720		$ 19,760
Per share of common stock:			
Income from continuing operations	$.25		$.25

(in thousands)	1996	Year-to-Date Change	1995
Other Financial and Statistical Data - excluding divested operating units:			
Total advertising revenues	$ 187,911	6.6 %	$ 176,231
Advertising revenues as a percentage of total revenues	73.9 %		71.9 %
EBITDA:			
Newspapers	$ 35,780	(7.4)%	$ 38,629
Broadcast television	24,339	8.1 %	22,515
Entertainment	(1,143)		(276)
Corporate	(3,981)		(4,463)
Total	$ 54,995	(2.5)%	$ 56,405
Effective income tax rate	42.8 %		45.1 %
Weighted average shares outstanding	80,204	0.4 %	79,854
Total capital expenditures	$ 17,396	37.7 %	$ 12,638

Earnings before interest, income taxes, depreciation, and amortization ("EBITDA") is included in the discussion of segment results because:

Changes in depreciation and amortization are often unrelated to current performance. Management believes the year-over-year change in EBITDA is a more useful measure of year-over-year performance than the change in operating income because, combined with information on capital spending plans, it is a more reliable indicator of results that may be expected in future periods. However, management's belief that EBITDA is a more useful measure of year-over-year performance is not shared by the accounting profession.

Banks and other lenders use EBITDA to determine Scripps' borrowing capacity.

Financial analysts use EBITDA to value communications media companies.

Acquisitions of communications media businesses are based on multiples of EBITDA.

EBITDA should not, however, be construed as an alternative measure of the amount of Scripps' income or cash flows from operating activities as EBITDA excludes significant costs of doing business.

The Company sold its Watsonville, California, daily newspaper in the first quarter of 1995.

Year-to-date operating losses for the Home & Garden Television network ("HGTV") totaled $3,800,000, $2,300,000 after-tax, $.03 per share in 1996 and $3,200,000, $2,000,000 after-tax, $.03 per share in 1995.

Interest expense decreased as a result of reduced borrowings.

Operating results, excluding the Watsonville newspaper, are presented on the following pages. The results of the divested operating unit are excluded from the segment operating results because management believes it is not relevant to understanding the Scripps' ongoing operations.

NEWSPAPERS - Operating results for the newspaper segment, excluding the Watsonville newspaper, were as follows:

(in thousands)	1996	Year-to-Date Change	1995
Operating revenues:			
Local	$ 48,585	3.8 %	$ 46,815
Classified	45,621	8.4 %	42,094
National	4,246	9.2 %	3,889
Preprint	15,550	2.1 %	15,225
Newspaper advertising	114,002	5.5 %	108,023
Circulation	33,564	7.3 %	31,270
Joint operating agency distributions	8,911	(12.4)%	10,173
Other	2,366	28.1 %	1,847
Total operating revenues	158,843	5.0 %	151,313
Operating expenses:			
Employee compensation and benefits	54,716	(0.1)%	54,780
Newsprint and ink	34,169	27.3 %	26,846
Other	34,178	10.0 %	31,058
Depreciation and amortization	9,509	4.4 %	9,107
Total operating expenses	132,572	8.9 %	121,791
Operating income	$ 26,271	(11.0)%	$ 29,522
Other Financial and Statistical Data:			
Earnings before interest, income taxes, depreciation, and amortization ("EBITDA")	$ 35,780	(7.4)%	$ 38,629
Percent of operating revenues:			
Operating income	16.5 %		19.5 %
EBITDA	22.5 %		25.5 %
Capital expenditures	$ 5,231	63.8 %	$ 3,194
Advertising inches:			
Local	1,693	(2.4)%	1,734
Classified	1,530	(1.5)%	1,553
National	83	(4.6)%	87
Total full run ROP	3,306	(2.0)%	3,374

Higher newsprint prices resulted in a decrease in EBITDA at most of Scripps' newspapers. The price of newsprint in the first quarter of 1996 was approximately 75% higher than in the first quarter of 1994. For the first quarter of 1996 newsprint consumption decreased 6% and the average price of newsprint was approximately 37% higher than in 1995. However, the price of newsprint decreased in April 1996. The year-over-year expense increase in the second quarter of 1996 is expected to be approximately 10%. If the price does not change again, the year-over-year third quarter newsprint expense will be about the same as, and the fourth quarter expense is expected to be slightly less than, in 1995.

Higher advertising rates led to the increase in advertising revenues as volume decreased in most of Scripps' newspaper markets. Circulation revenues increased primarily due to increased rates.

BROADCAST TELEVISION - Operating results for the broadcast television segment were as follows:

(in thousands)	Year-to-Date 1996	Change	1995
Operating revenues:			
Local	$ 35,560	0.9 %	$ 35,256
National	29,377	6.2 %	27,668
Political	1,382		61
Other	4,402	10.5 %	3,983
Total operating revenues	70,721	5.6 %	66,968
Operating expenses:			
Employee compensation and benefits	23,727	9.3 %	21,710
Program costs	11,203	(1.8)%	11,408
Other	11,452	1.0 %	11,335
Depreciation and amortization	6,856	10.2 %	6,219
Total operating expenses	53,238	5.1 %	50,672
Operating income	$ 17,483	7.3 %	$ 16,296
Other Financial and Statistical Data:			
Earnings before interest, income taxes, depreciation, and amortization ("EBITDA")	$ 24,339	8.1 %	$ 22,515
Percent of operating revenues:			
Operating income	24.7 %		24.3 %
EBITDA	34.4 %		33.6 %
Capital expenditures	$ 11,505	166.4 %	$ 4,318

The increase in employee costs is due primarily to Scripps' expanded schedules of local news programs. Construction of new facilities at the Phoenix and Tampa stations resulted in the increase in capital spending. Depreciation and amortization is expected to decrease slightly from current levels as certain intangible assets acquired in the 1991 purchase of the Baltimore station become fully amortized.

ENTERTAINMENT - Operating results for the entertainment segment were as follows:

(in thousands)	1996	Year-to-Date Change	1995
Operating revenues:			
Licensing	$ 12,606	(18.7)%	$ 15,509
Newspaper feature distribution	4,808	9.7 %	4,384
Program production	2,641	(45.9)%	4,880
Subscriber fees	1,132	189.5 %	391
Advertising	3,188	157.1 %	1,240
Other	306	5.5 %	290
Total operating revenues	24,681	(7.5)%	26,694
Operating expenses:			
Employee compensation and benefits	5,566	22.8 %	4,531
Artists' royalties	8,874	(13.7)%	10,285
Programming and production costs	5,347	(10.6)%	5,978
Other	6,037	(2.3)%	6,176
Depreciation and amortization	925	62.9 %	568
Total operating expenses	26,749	(2.9)%	27,538
Operating income (loss)	$ (2,068)		$ (844)
Other Financial and Statistical Data:			
Earnings before interest, income taxes, depreciation, and amortization ("EBITDA")	$ (1,143)		$ (276)
Capital expenditures	$ 536	(87.2)%	$ 4,193

Program production revenues are subject to substantial fluctuation due to changes in public taste and demand for programming by broadcast and cable television networks. In addition quarterly revenues are affected by the timing of completion and delivery of programming to the networks. Program production revenues decreased in the current quarter as fewer programs were completed and delivered by Scripps Howard Productions ("SHP") and Cinetel. Program production revenues for the full year of 1996 are expected to increase however, as SHP has commitments for four network prime-time programs to be delivered in 1996 compared to two in 1995.

Subscriber fees increased due to an increase in the number of subscribers receiving HGTV. At March 31, 1996 HGTV could be viewed by 12,700,000 subscribers.

Year-to-date operating losses for HGTV totaled $3,800,000 in 1996 and $3,200,000 in 1995. Scripps expects to invest a total of $35,000,000 in HGTV during 1996 and 1997, including capital expenditures and pre-tax operating losses. See "Liquidity and Capital Resources".

Programming and production costs decreased as higher programming costs at HGTV were more than offset by the fewer number of programs delivered by SHP and Cinetel during the current quarter.

Author royalties decreased due to the decrease in licensing revenues.

United Media distributes news columns, comics, and features, and licenses copyrights for "Peanuts" and other character properties on a worldwide basis. Revenues derived from such international activities represent less than 5% of Scripps total revenues. The Japanese market provides more than two-thirds of international revenues and approximately 45% of total licensing revenue. The impact of changes in the value of the U.S. dollar in foreign exchange markets does not have a significant effect on the recorded value of Scripps foreign-currency-denominated assets, which are primarily related to uncollected licensing royalties and represent less than 1% of total assets. Scripps foreign-currency-denominated liabilities are primarily related to payments due to creators of the properties. However, comparison of year-over-year licensing revenues can be significantly affected by changes in the exchange rate for the Japanese yen. Japanese licensing revenues in local currency decreased 6% in 1996. The change in the exchange rate for the Japanese yen decreased licensing revenues $700,000 in 1996. The effect on licensing revenues of changes in the exchange rate for other foreign currencies is not significant.

From time-to-time Scripps uses foreign currency forward and option contracts to hedge cash flow exposures denominated in Japanese yen. The purpose of the contracts is to reduce the risk of changes in the exchange rate on Scripps' anticipated net licensing receipts (licensing royalties less amounts due creators of the properties and certain direct expenses) for the following year. The maturity of the contracts coincide with the quarterly payment of licensing royalties. Scripps does not hold foreign currency contracts for trading purposes and does not hold leveraged contracts.

Information about Scripps' foreign currency contracts, which require Scripps to sell yen at a specified rate, at December 31, 1995 was as follows:

Maturity Date	Contract Amount (in yen)	Exchange Rate	US Dollar Equivalent
5/31/96	83,060,000	83.06	$1,000,000
8/15/96	142,650,000	95.10	1,500,000
11/15/96	143,835,000	95.89	1,500,000
2/18/97	151,635,000	101.09	1,500,000

Capital expenditures in 1995 primarily relate to the launch of HGTV. The increase in depreciation and amortization is primarily due to the start-up of HGTV.

LIQUIDITY AND CAPITAL RESOURCES

Scripps generates significant cash flow from operating activities, primarily from its newspaper and broadcast television operations. There are no significant legal or other restrictions on the transfer of funds among Scripps' business segments. Cash flows provided by the operating activities of the newspaper and broadcast television segments in excess of the capital expenditures of those segments are used to invest in the entertainment segment and to fund corporate expenses. Management expects total cash flow from continuing operating activities in 1996 will exceed Scripps' expected total capital expenditures, debt repayments, and dividend payments.

Cash flow provided by continuing operating activities was $47,400,000 in 1996 compared to $7,700,000 in 1995. Cash flow provided by continuing operating activities in 1995 was reduced by a $45,000,000 payment to settle the audit of Scripps' 1985 through 1987 federal income tax returns.

Net debt (borrowings less cash equivalent and other short-term investments) totaled $53,700,000 at March 31, 1996 and was less than 5% of total capitalization. Management believes Scripps' cash and cash equivalents and substantial borrowing capacity, taken together, provide adequate resources to fund the capital expenditures and future expansion of existing businesses and the development or acquisition of new businesses. The ability of Scripps' continuing operations to produce significant cash flow and Scripps' significant borrowing capacity were primary factors in structuring the divestiture of its cable television assets so as to transfer the proceeds of the divestiture tax-free to shareholders.

THE E.W. SCRIPPS COMPANY

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RATIO OF EARNINGS TO FIXED CHARGES

EXHIBIT 12

(in thousands)	Three months ended March 31, 1996	1995
EARNINGS AS DEFINED:		
Earnings from operations before income taxes after eliminating undistributed earnings of 20%- to 50%-owned affiliates	$ 36,369	$ 42,634
Fixed charges excluding capitalized interest and preferred stock dividends of majority-owned subsidiary companies	2,230	4,293
Earnings as defined	$ 38,599	$ 46,927
FIXED CHARGES AS DEFINED:		
Interest expense, including amortization of debt issue costs	$ 1,413	$ 3,353
Interest capitalized	183	33
Portion of rental expense representative of the interest factor	817	940
Preferred stock dividends of majority-owned subsidiary companies	20	20
Fixed charges as defined	$ 2,433	$ 4,346
RATIO OF EARNINGS TO FIXED CHARGES	15.86	10.80

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3-MOS
DEC-31-1996
MAR-31-1996
12,871
0
152,002
3,534
12,941
266,429
755,150
326,265
1,652,598
208,986
31,824
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803
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1,652,598
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254,245
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215,312
1,457
1,413
35,681
15,274
19,720
9,595
0
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29,315
$.25
$.25