

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 September 30, 1994

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 (I.R.S. Employer
incorporation or organization) 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
October 15, 1994 the registrant had outstanding 59,620,618 shares of
Class A Common stock and 20,174,833 shares of Common Voting stock.

INDEX TO THE E.W. SCRIPPS COMPANY

REPORT ON FORM 10-Q FOR THE QUARTER ENDED SEPTEMBER 30, 1994

Item No.		Page
	PART I - FINANCIAL INFORMATION	
1	Financial Statements	3
2	Management's Discussion and Analysis of Financial Condition and Results of Operations	3

PART II - OTHER INFORMATION

1	Legal Proceedings	3
2	Changes in Securities	3
3	Defaults Upon Senior Securities	3
4	Submission of Matters to a Vote of Security Holders	4
5	Other Information	4
6	Exhibits and Reports on Form 8-K	4

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

The Company is involved in litigation arising in the ordinary course of business, such as defamation actions. In addition, the Company is involved from time to time in various governmental and administrative proceedings relating to, among other things, renewal of broadcast licenses, none of which is expected to result in material loss.

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

A report on Form 8-K as of September 15, 1994 was filed upon completion of the acquisition of the remaining minority interest in Scripps Howard Broadcasting Company.

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: November 7, 1994 BY:/s/ Daniel J. Castellini
D. J. Castellini
Senior Vice President, Finance & Administration

THE E.W. SCRIPPS COMPANY

Index to Financial Information

Item	Page
Consolidated Balance Sheets	F-2
Consolidated Statements of Income	F-4
Consolidated Statements of Cash Flows	F-5
Consolidated Statements of Stockholders' Equity	F-6
Notes to Consolidated Financial Statements	F-7
Management's Discussion and Analysis of Financial Condition and Results of Operations	F-11

CONSOLIDATED BALANCE SHEETS

(in thousands)

September 30,
1994

As of
December 31,
1993

September 30,
1993

ASSETS

Current Assets:			
Cash and cash equivalents	\$ 12,705	\$ 18,606	\$ 12,047
Accounts and notes receivable (less allowances - \$5,741, \$6,995, \$6,874)	136,726	150,671	137,689
Program rights and production costs	51,899	42,823	50,167
Inventories	25,110	23,748	24,537
Deferred income taxes	19,650	18,097	11,589
Miscellaneous	26,892	19,050	24,695
Total current assets	272,982	272,995	260,724
Investments	51,164	79,870	35,383
Property, Plant, and Equipment	710,658	712,726	728,988
Goodwill and Other Intangible Assets	637,046	552,989	577,063
Other Assets:			
Program rights and production costs (less current portion)	38,118	43,257	52,683
Miscellaneous	20,308	21,228	18,741
Total other assets	58,426	64,485	71,424
TOTAL ASSETS	\$ 1,730,276	\$ 1,683,065	\$ 1,673,582

See notes to consolidated financial statements.

CONSOLIDATED BALANCE SHEETS

(in thousands, except share data)

	September 30, 1994	As of December 31, 1993	September 30, 1993
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current Liabilities:			
Current portion of long-term debt	\$ 26,884	\$ 96,383	\$ 217,400
Accounts payable	79,312	79,334	91,297
Customer deposits and unearned revenue	18,277	17,480	17,111
Accrued liabilities:			
Employee compensation and benefits	31,578	31,599	30,552
Artist and author royalties	9,723	10,985	11,195
Copyright and programming costs	6,780	6,986	7,370
Interest	2,182	2,834	3,176
Income taxes	2,339	7,763	903
Miscellaneous	38,744	41,859	37,269
Total current liabilities	215,819	295,223	416,273
Deferred Income Taxes	178,708	175,308	127,875
Long-Term Debt (less current portion)	110,358	151,535	159,882
Other Long-Term Obligations and Minority Interests	151,706	201,364	191,367
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: 59,620,618, 54,586,495, and 54,471,733 shares	596	546	545
Voting - authorized: 30,000,000 shares; issued and outstanding: 20,174,833 shares	202	202	202
Total	798	748	747
Additional paid-in capital	246,656	97,945	94,943
Retained earnings	808,325	733,978	682,265
Unrealized gains on securities available for sale	18,205	27,381	
Unvested restricted stock awards	(1,195)	(1,009)	(489)
Foreign currency translation adjustment	896	592	719
Total stockholders' equity	1,073,685	859,635	778,185
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,730,276	\$ 1,683,065	\$ 1,673,582

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF INCOME

(in thousands, except share data)

	Three months ended September 30,		Nine months ended September 30,	
	1994	1993	1994	1993
Operating Revenues:				
Advertising	\$ 105,809	\$ 96,915	\$ 315,301	\$ 291,468
Circulation	28,853	28,332	87,598	87,494
Other newspaper revenue	12,483	12,167	38,048	36,547
Total newspapers	147,145	137,414	440,947	415,509
Broadcasting	68,200	67,178	202,445	206,424
Cable television	63,944	62,624	189,595	189,529
Entertainment	16,689	24,964	56,343	63,233
Other				8,126
Total operating revenues	295,978	292,180	889,330	882,821
Operating Expenses:				
Employee compensation and benefits	87,550	93,461	265,855	280,291
Program rights and production costs	28,047	35,140	84,228	91,019
Newsprint and ink	23,586	22,176	66,374	66,780
Other operating expenses	74,676	73,483	215,725	219,479
Depreciation	20,870	22,533	65,436	65,425
Amortization of intangible assets	7,443	8,039	22,562	24,820
Total operating expenses	242,172	254,832	720,180	747,814

Operating Income	53,806	37,348	169,150	135,007
Other Credits (Charges):				
Interest expense	(3,919)	(6,119)	(13,191)	(21,178)
Net gains and unusual items	(734)	(2,922)	30,887	22,014
Miscellaneous, net	539	(863)	287	(1,422)
Net other credits (charges)	(4,114)	(9,904)	17,983	(586)
Income Before Income Taxes and Minority Interests	49,692	27,444	187,133	134,421
Provision for Income Taxes	21,358	11,521	80,884	59,178
Income Before Minority Interests	28,334	15,923	106,249	75,243
Minority Interests	2,229	1,856	7,223	6,491
Net Income	\$ 26,105	\$ 14,067	\$ 99,026	\$ 68,752
Per Share of Common Stock:				
Net income	\$0.35	\$0.19	\$1.32	\$0.92
Dividends declared	\$0.11	\$0.11	\$0.33	\$0.33

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)

	1994	Nine months ended September 30, 1993
Cash Flows from Operating Activities:		
Net income	\$ 99,026	\$ 68,752
Adjustments to reconcile net income to net cash flows from operating activities:		
Depreciation and amortization	87,998	90,245
Deferred income taxes	6,788	11,042
Minority interests in income of subsidiary companies	7,223	6,491
Net gains and unusual items	(31,407)	(19,514)
Changes in certain working capital accounts, net of effects from subsidiary companies purchased and sold	(10,337)	(312)
Miscellaneous, net	7,805	246
Net operating activities	167,096	156,950
Cash Flows from Investing Activities:		
Additions to property, plant, and equipment	(57,904)	(80,715)
Purchase of subsidiary companies and investments	(27,968)	(36,725)
Sale of subsidiary companies, investments, and copyrights	47,591	41,177
Miscellaneous, net	3,417	3,945
Net investing activities	(34,864)	(72,318)
Cash Flows from Financing Activities:		
Payments on long-term debt	(111,038)	(64,685)
Dividends paid	(24,679)	(24,626)
Dividends paid to minority interests	(2,655)	(2,666)
Miscellaneous, net	239	416
Net financing activities	(138,133)	(91,561)
Increase (Decrease) in Cash and Cash Equivalents	(5,901)	(6,929)
Cash and Cash Equivalents:		
Beginning of year	18,606	18,976
End of period	\$ 12,705	\$ 12,047
Supplemental Cash Flow Disclosures:		
Acquisition of remaining minority interest in Scripps Howard Broadcasting Company in exchange for 4,952,659 shares of Class A Common stock	\$ 146,723	\$ 26,524
Interest paid, excluding amounts capitalized	13,592	58,597
Income taxes paid	82,251	51,366
Increase in program rights and related liabilities	32,746	

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(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, 1992	\$ 746	\$ 94,366	\$ 638,139		\$ (516)	\$ 369
Net income			68,752			
Dividends: declared and paid - \$.33 per share			(24,626)			
Class A Common shares issued pursuant to compensation plans, net:						
49,025 shares issued,						
19,353 shares repurchased	1	577			(211)	
Amortization of restricted stock awards					238	
Foreign currency translation adjustment						350
Balances at September 30, 1993	\$ 747	\$ 94,943	\$ 682,265		\$ (489)	\$ 719
Balances at December 31, 1993	\$ 748	\$ 97,945	\$ 733,978	\$ 27,381	\$ (1,009)	\$ 592

Net income				99,026			
Dividends: declared and paid - \$.33 per share				(24,679)			
Acquisition of minority interest in Scripps Howard Broadcasting Company in exchange for 4,952,659 shares of Class A Common stock	49	146,674					
Class A Common shares issued pursuant to compensation plans, net:							
88,525 shares issued,							
2,810 shares forfeited, and							
4,251 shares repurchased	1	1,839			(517)		
Tax benefits on compensation plans		198					
Amortization of restricted stock awards					331		
Foreign currency translation adjustment						304	
Increase (decrease) in unrealized gains on securities available for sale, net of deferred income taxes of \$4,941				(9,176)			
Balances at September 30, 1994	\$ 798	\$ 246,656	\$ 808,325	\$ 18,205	\$ (1,195)	\$ 896	

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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, 1993. 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 for the three- and nine-month periods ended September 30, 1994 are not necessarily indicative of the results that may be expected for future interim periods or for the year ended December 31, 1994.

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 September 30,		Nine months ended September 30,	
	1994	1993	1994	1993	
Weighted average shares outstanding	75,638	74,639	75,059	74,626	

The sum of the quarterly net income per share amounts may not equal the reported year-to-date amounts because each is computed independently based upon the weighted average number of shares outstanding for that period.

Reclassification - For comparison purposes certain 1993 items have been reclassified to conform with 1994 classifications.

2. ACQUISITIONS AND DIVESTITURES

A. Acquisitions

1994 - In September the Company acquired the 14% minority interest in Scripps Howard Broadcasting Company ("SHB") in exchange for 4,952,659 shares of Class A Common stock.

The Company acquired Cinetel Productions (an independent producer of programs for cable television).

1993 - The Company acquired the 2.7% minority interest in the Knoxville News-Sentinel Company for \$2,800,000. The Company purchased 589,000 shares of SHB common stock for \$28,900,000. The Company also purchased a cable television system.

The following table presents additional information about the acquisitions:

(in thousands)	Nine months ended September 30,	
	1994	1993
Goodwill and other intangible assets acquired	\$ 105,701	\$ 19,553
Other assets acquired	14,683	58
Reduction in minority interests	45,468	12,287
Total	165,852	31,898
Class A Common stock issued	(146,723)	
Liabilities assumed	(899)	
Cash paid	\$ 18,230	\$ 31,898

The acquisitions have been accounted for as purchases, and accordingly purchase prices were allocated to assets and liabilities based on the estimated fair value as of the dates of acquisition. The acquired operations have been included in the consolidated statements of income from the dates of acquisition. Pro forma results are not presented because the combined results of operations would not be significantly different from the reported amounts.

B. Divestitures

1993 - The Company sold its book publishing operations and a newspaper in the first nine months of 1993. In the subsequent quarter a newspaper, a television station, and radio stations in three markets were sold.

The following table presents additional information about the divestitures which occurred in the nine-month period ended September 30:

(in thousands)	Nine months ended September 30, 1993
Cash received	\$ 41,177
Net assets disposed	21,663
Gain recognized, before income taxes	\$ 19,514

Included in the consolidated financial statements are the following results of divested operations (excluding gains on sale):

(in thousands)	Three months ended September 30, 1993	Nine months ended September 30, 1993
Operating revenues	\$ 11,700	\$ 43,500
Operating income	2,500	5,800

3. UNUSUAL ITEMS

1994 - In the second quarter the Company sold its worldwide Garfield and U.S. Acres copyrights. The sale resulted in a pre-tax gain of \$31,600,000, \$17,400,000 after tax, \$.23 per share.

1993 - The Company's third quarter operating results include adjustments to certain previously reported gains on divestitures (see Note 2B) to reflect changes in accounting estimates, including the change in the federal income tax rate. The adjustments reduced pre-tax income \$2,900,000, \$1,900,000 after tax, \$.03 per share. Year-to-date operating results include net pre-tax gains of \$19,500,000, \$10,500,000 after tax, \$.14 per share.

Management changed the estimate of the additional amount of copyright fees the Company would owe when a dispute between the television industry and the American Society of Composers, Authors and Publishers ("ASCAP") was resolved. The adjustment increased first quarter and year-to-date operating income \$4,300,000 and net income \$2,300,000, \$.03 per share.

4. LONG-TERM DEBT

Long-term debt consisted of the following:

(in thousands)	September 30, 1994	As of December 31, 1993	September 30, 1993
Variable Rate Credit Facilities	\$ 18,500	\$ 88,000	\$ 189,000
7.375% notes, due in 1998	61,125	99,264	99,227
9.0% notes, due in 1996	47,000	50,000	50,000
8.5% notes, payable through 1994	8,334	8,334	36,667
Other notes	2,283	2,320	2,388
Total long-term debt	137,242	247,918	377,282
Current portion of long-term debt	26,884	96,383	217,400
Long-term debt (less current portion)	\$ 110,358	\$ 151,535	\$ 159,882
Weighted average interest rate on Variable Rate Credit Facilities at balance sheet date	5.5%	3.4%	3.3%

The Company has a Competitive Advance/Revolving Credit Agreement which expires in September 1995 and permits maximum borrowings up to \$50,000,000, and additional lines of credit totaling \$20,000,000 which expire at various dates through June 1995 (collectively "Variable Rate Credit Facilities"). Maximum borrowings under the Variable Rate Credit Facilities are changed as the Company's

anticipated needs change and are not indicative of the Company's short-term borrowing capacity. The Variable Rate 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.

5. INVESTMENTS

Investments consisted of the following:

(in thousands, except share data)	September 30, 1994	As of December 31, 1993	September 30, 1993
Securities available for sale: *			
Pittsburgh Post-Gazette preferred stock, \$25 million face value, 8% cumulative dividend		\$ 14,000	\$ 14,000
Turner Broadcasting:			
Class B common stock (589,165 shares)	\$ 11,783	15,907	7,985
Class C preferred stock (convertible into 1,309,092 shares of Class B common stock)	26,182	35,345	3,285
Other	2,485	4,043	1,899
Total securities available for sale	40,450	69,295	27,169
Investments accounted for under the equity method	10,714	10,575	8,214
Total investments	\$ 51,164	\$ 79,870	\$ 35,383
Unrealized gains on securities available for sale	\$ 28,008	\$ 42,125	\$ 39,920

* Effective December 31, 1993 the Company adopted FAS No. 115. Investments classified as available for sale are carried at market value at September 30, 1994 and December 31, 1993. At September 30, 1993 such securities were carried at the lower of cost or market. There were no unrealized losses at September 30, 1994, December 31, 1993, or September 30, 1993.

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

Consolidated results of operations were as follows:

(in thousands, except per share data)	1994	Quarterly Period Change	1993	1994	Year-to- Date Change	1993
Operating revenues:						
Newspapers	\$ 147,145	7.1 %	\$ 137,414	\$ 440,947	6.1 %	\$ 415,509
Broadcasting	68,200	1.5 %	67,178	202,445	(1.9) %	206,424
Cable television	63,944	2.1 %	62,624	189,595	0.0 %	189,529
Entertainment	16,689	(33.1) %	24,964	56,343	(10.9) %	63,233
Other						8,126
Total operating revenues	\$ 295,978	1.3 %	\$ 292,180	\$ 889,330	0.7 %	\$ 882,821
Operating income:						
Newspapers	\$ 28,587	98.3 %	\$ 14,413	\$ 90,712	78.8 %	\$ 50,741
Broadcasting	20,504	36.0 %	15,074	62,455	14.3 %	54,645
Cable television	10,510	8.5 %	9,684	27,414	(22.4) %	35,318
Entertainment	(1,752)		1,046	(752)	(119.8) %	3,799
Other						(201)
Corporate	(4,043)	(40.9) %	(2,869)	(10,679)	(14.9) %	(9,295)
Total operating income	53,806	44.1 %	37,348	169,150	25.3 %	135,007
Interest expense	(3,919)		(6,119)	(13,191)		(21,178)
Net gains and unusual items	(734)		(2,922)	30,887		22,014
Miscellaneous, net	539		(863)	287		(1,422)
Income taxes	(21,358)		(11,521)	(80,884)		(59,178)
Minority interest	(2,229)		(1,856)	(7,223)		(6,491)
Net income	\$ 26,105	85.6 %	\$ 14,067	\$ 99,026	44.0 %	\$ 68,752
Net income per share of common stock	\$.35	84.2 %	\$.19	\$1.32	43.5 %	\$.92
Weighted average shares outstanding	75,638	1.3 %	74,639	75,059	0.6 %	74,626
Effective income tax rate	43.0 %		42.0 %	43.2 %		44.0 %

For comparison purposes certain 1993 operating revenues, operating expenses, and equity in income of certain joint ventures (see below) have been reclassified to conform with 1994 classifications.

Previously reported 1993 segment information has been restated to conform with 1994 segment classifications. The Entertainment segment includes United Media licensing and syndication (previously included in the Publishing segment), Scripps Howard Productions (a producer of television programming), The Home & Garden Television Network (a 24-hour cable television channel scheduled for launch in late 1994), and the Company's equity interest in The Food Network and SportSouth cable television networks (previously reported in Miscellaneous, net). On March 31, 1994 the Company completed the acquisition of Cinetel Productions (an independent producer of programs for cable television). Cinetel operating results from the date of acquisition are included in the Entertainment segment.

In the third quarter of 1994 the Company acquired the 14% minority interest in Scripps Howard Broadcasting Company ("SHB") in exchange for 4,952,659 shares of Class A Common stock.

The Other segment includes book publishing operations which were sold in 1993 (see (ii) below).

The following items affected the comparability of the Company's reported results of operations:

- (i) The Company sold its worldwide Garfield and U.S. Acres copyrights in the second quarter of 1994. The sale resulted in a pre-tax gain of \$31,600,000, \$17,400,000 after-tax, \$.23 per share. See Note 3 to the Consolidated Financial Statements.
- (ii) The Company sold its book publishing operations and a newspaper in the first nine months of 1993. In the third quarter of 1993 certain previously reported gains were adjusted to reflect changes in accounting estimates, including the change in the federal income tax rate. In the subsequent quarter a newspaper, a television station, and radio stations in three markets were sold. The aforementioned businesses, and any related gains on the sales of the businesses, are hereinafter referred to as the "Divested Operations." See Note 2B to the Consolidated Financial Statements.

The following items related to Divested Operations affected the comparability of the Company's reported results of operations:

(in thousands, except per share data)	Quarterly Period 1993	Year-to-Date 1993
Operating revenues	\$ 11,700	\$ 43,500
Operating income	2,500	5,800
Gains recognized (before income taxes and minority interests)	(2,900)	19,500
Gains recognized (after income taxes and minority interests)	(1,900)	10,500
Gains recognized per share (after income taxes and minority interests)	(.03)	.14

- (iii) In the first quarter of 1993 management changed the estimate of the additional amount of copyright fees the Company would owe when a dispute between the television industry and the American Society of Composers, Authors and Publishers was resolved ("ASCAP Adjustment"). The adjustment increased broadcasting operating income \$4,300,000 and net income \$2,300,000, \$.03 per share. See Note 3 to the

Consolidated Financial Statements.

The items above are excluded from the consolidated and segment operating results presented in the following pages of this Management's Discussion and Analysis. Management believes they are not relevant to understanding the Company's ongoing operations.

Net income per share, excluding net gains and unusual items, was as follows:

	1994	Quarterly Period Change	1993	1994	Year-to- Date Change	1993
Adjusted net income per share (excluding net gains and unusual items)	\$.35	84.2 %	\$.19	\$ 1.09	58.0 %	\$.69

Year-to-date interest expense decreased \$8,000,000 as average long-term debt in 1994 was \$219,000,000 less than in 1993.

RESULTS OF OPERATIONS

CONSOLIDATED - Operating results, excluding the Divested Operations and ASCAP Adjustment, were as follows:

(in thousands)	1994	Quarterly Period Change	1993	1994	Year-to-Date Change	1993
Operating revenues:						
Newspapers	\$ 147,145	10.2 %	\$ 133,584	\$ 440,947	9.3 %	\$ 403,306
Broadcast television	68,200	15.0 %	59,321	202,445	10.5 %	183,280
Cable television	63,944	2.1 %	62,624	189,595	0.0 %	189,529
Entertainment	16,689	(33.1) %	24,964	56,343	(10.9) %	63,233
Total operating revenues	\$ 295,978	5.5 %	\$ 280,493	\$ 889,330	6.0 %	\$ 839,348
Operating income:						
Newspapers	\$ 28,587	98.5 %	\$ 14,398	\$ 90,712	79.9 %	\$ 50,415
Broadcast television	20,504	63.4 %	12,552	62,455	43.3 %	43,582
Cable television	10,510	8.5 %	9,684	27,414	(22.4) %	35,318
Entertainment	(1,752)		1,046	(752)	(119.8) %	3,799
Corporate	(4,043)	(40.9) %	(2,869)	(10,679)	(14.9) %	(9,295)
Total operating income	\$ 53,806	54.6 %	\$ 34,811	\$ 169,150	36.6 %	\$ 123,819
Other Financial and Statistical Data:						
Total advertising revenues	\$ 177,075	13.5 %	\$ 155,995	\$ 525,671	11.0 %	\$ 473,406
Advertising revenues as a percentage of total revenues	59.8 %		55.6 %	59.1 %		56.4 %
Total capital expenditures	\$ 18,808	(31.4) %	\$ 27,406	\$ 57,904	(27.7) %	\$ 80,101

SEGMENTS - Operating results, excluding the Divested Operations and the ASCAP Adjustment, for each of the Company's business segments are presented on the following pages.

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

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

Financial analysts use EBITDA to value communications media companies.

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. Banks and other lenders use EBITDA to determine the Company's borrowing capacity.

EBITDA should not, however, be construed as an alternative measure of the amount of the Company's income or cash flows from operating activities.

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

(in thousands, except newsprint information)						
	1994	Quarterly Period Change	1993	1994	Year-to- Date Change	1993
Operating revenues:						
Local	\$ 44,277	7.8 %	\$ 41,085	\$ 136,157	7.2 %	\$ 127,019
Classified	43,212	14.7 %	37,660	123,252	14.1 %	108,056
National	3,590	29.9 %	2,764	11,684	30.3 %	8,964
Preprint	14,730	13.0 %	13,039	44,208	11.0 %	39,821
Newspaper advertising	105,809	11.9 %	94,548	315,301	11.1 %	283,860
Circulation	28,853	4.9 %	27,516	87,598	3.3 %	84,838
Joint operating agency distributions	10,618	13.6 %	9,343	32,064	14.4 %	28,024
Other	1,865	(14.3)%	2,177	5,984	(9.1)%	6,584
Total operating revenues	147,145	10.2 %	133,584	440,947	9.3 %	403,306
Operating expenses:						
Employee compensation and benefits	53,614	(4.5)%	56,138	163,722	(1.7)%	166,588
Newsprint and ink	23,586	10.0 %	21,446	66,374	2.8 %	64,537
Other	32,534	0.5 %	32,369	93,483	(0.6)%	94,072
Depreciation and amortization	8,824	(4.4)%	9,233	26,656	(3.7)%	27,694
Total operating expenses	118,558	(0.5)%	119,186	350,235	(0.8)%	352,891
Operating income	\$ 28,587	98.5 %	\$ 14,398	\$ 90,712	79.9 %	\$ 50,415
Other Financial and Statistical Data:						
Earnings before interest, income taxes, depreciation, and amortization ("EBITDA")	\$ 37,411	58.3 %	\$ 23,631	\$ 117,368	50.3 %	\$ 78,109
Percent of operating revenues:						
Operating income	19.4 %		10.8 %	20.6 %		12.5 %
EBITDA	25.4 %		17.7 %	26.6 %		19.4 %
Capital expenditures	\$ 2,956	(65.2)%	\$ 8,501	\$ 13,215	(40.9)%	\$ 22,350
Advertising inches:						
Local	1,849	2.7 %	1,800	5,780	2.0 %	5,664
Classified	3,061	6.0 %	2,888	8,804	6.2 %	8,287
National	91	8.3 %	84	296	11.3 %	266
Total full run ROP	5,001	4.8 %	4,772	14,880	4.7 %	14,217
Newsprint information:						
Consumption (in tonnes)	50,957	6.7 %	47,744	147,950	5.1 %	140,793
Weighted average price per tonne	\$ 445	3.2 %	\$ 431	\$ 430	(2.5)%	\$ 441

Demand for advertising continued to improve in the first nine months of 1994. Advertising revenues increased for nearly all of the Company's daily newspapers.

The average price of newsprint in 1995 is expected to be substantially higher than 1994's average.

BROADCAST TELEVISION - Operating results for the broadcast television segment, excluding the Divested Operations and ASCAP Adjustment, were as follows:

(in thousands)						
	1994	Quarterly Period Change	1993	1994	Year-to- Date Change	1993

Operating revenues:						
Local	\$ 32,607	10.3 %	\$ 29,562	\$ 103,124	9.7 %	\$ 94,008
National	29,936	8.8 %	27,506	87,768	6.5 %	82,400
Political	3,520		214	5,121		423
Other	2,137	4.8 %	2,039	6,432	(0.3) %	6,449
Total operating revenues	68,200	15.0 %	59,321	202,445	10.5 %	183,280
Operating expenses:						
Employee compensation and benefits	18,532	7.4 %	17,263	55,015	5.8 %	51,975
Program rights	12,518	(12.8) %	14,358	37,603	(8.6) %	41,135
Other	11,490	15.3 %	9,967	32,033	3.2 %	31,054
Depreciation and amortization	5,156	(0.5) %	5,181	15,339	(1.3) %	15,534
Total operating expenses	47,696	2.0 %	46,769	139,990	0.2 %	139,698
Operating income	\$ 20,504	63.4 %	\$ 12,552	\$ 62,455	43.3 %	\$ 43,582
Other Financial and Statistical Data:						
Earnings before interest, income taxes, depreciation, and amortization ("EBITDA")	\$ 25,660	44.7 %	\$ 17,733	\$ 77,794	31.6 %	\$ 59,116
Percent of operating revenues:						
Operating income	30.1 %		21.2 %	30.9 %		23.8 %
EBITDA	37.6 %		29.9 %	38.4 %		32.3 %
Capital expenditures	\$ 7,063		\$ 1,310	\$ 12,940	97.1 %	\$ 6,564

Improved demand for advertising time led to the increase in revenues and EBITDA. EBITDA improved sharply at the Company's Baltimore television station following termination of an agreement to broadcast Oriole baseball games. The loss of baseball advertising revenue was more than offset by the switch to lower-cost programming. Excluding the Baltimore station, revenues increased 21% percent in the third quarter.

The Company has entered into 10-year affiliation agreements with the ABC television network in five of the Company's television markets. The agreements with ABC extend existing affiliation agreements in the Detroit and Cleveland markets, and will replace the current NBC affiliation in Baltimore and Fox affiliations in Phoenix and Tampa. The Baltimore, Phoenix, and Tampa agreements become effective in January 1995. The Company also reached agreement to affiliate its Kansas City television station with NBC and to extend its existing NBC affiliations in Tulsa and West Palm Beach. The Kansas City station became an NBC affiliate in September 1994. The Company had previously been notified of Fox's plans to move its programming to other stations in the Kansas City, Phoenix, and Tampa markets.

CABLE TELEVISION - Operating results for the cable television segment were as follows:

(in thousands, except per subscriber information)						
	1994	Quarterly Period Change	1993	1994	Year-to- Date Change	1993
Operating revenues:						
Basic services	\$ 41,378	(3.9) %	\$ 43,035	\$ 123,730	(5.4) %	\$ 130,826
Premium programming services	12,261	5.4 %	11,636	36,447	5.9 %	34,405
Other monthly service	4,249	17.0 %	3,632	12,720	21.4 %	10,477
Advertising	3,066	44.2 %	2,126	7,925	26.5 %	6,266
Installation and miscellaneous	2,990	36.2 %	2,195	8,773	16.1 %	7,555
Total operating revenues	63,944	2.1 %	62,624	189,595	0.0 %	189,529
Operating expenses:						
Employee compensation and benefits	9,852	(3.2) %	10,173	30,673	3.6 %	29,606
Program rights	15,337	10.0 %	13,945	45,529	10.6 %	41,161
Other	14,480	6.6 %	13,588	41,715	8.0 %	38,635
Depreciation and amortization	13,765	(9.6) %	15,234	44,264	(1.2) %	44,809
Total operating expenses	53,434	0.9 %	52,940	162,181	5.2 %	154,211
Operating income	\$ 10,510	8.5 %	\$ 9,684	\$ 27,414	(22.4) %	\$ 35,318
Other Financial and Statistical Data:						
Earnings before interest, income taxes, depreciation, and amortization ("EBITDA")	\$ 24,275	(2.6) %	\$ 24,918	\$ 71,678	(10.5) %	\$ 80,127
Percent of operating revenues:						
Operating income	16.4 %		15.5 %	14.5 %		18.6 %
EBITDA	38.0 %		39.8 %	37.8 %		42.3 %
Capital expenditures	\$ 6,582	(61.3) %	\$ 17,012	\$ 28,753	(41.3) %	\$ 49,010
Average number of basic subscribers	719.4	5.1 %	684.8	712.5	4.7 %	680.4

Average monthly revenue per basic subscriber	\$ 29.63	(2.8)%	\$ 30.48	\$ 29.57	(4.5)%	\$ 30.95
Homes passed at end of period				1,163.0	1.6 %	1,145.0
Basic subscribers at end of period				724.1	5.0 %	689.6
Penetration rate				62.3 %		60.2 %

Re-regulation of the cable television industry has significantly affected the Company's cable television operations in 1994.

Year-to-date other operating expenses includes a \$1,500,000 charge for special rebates to the Company's Sacramento system customers and related legal costs. The rebate was awarded by a federal court in connection with litigation concerning the system's pricing policies in the late 1980s.

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

(in thousands)	Quarterly Period		Year-to-Date			
	1994	Change	1993	1994	Change	1993
Operating revenues:						
Licensing	\$ 10,650	(13.7)%	\$ 12,345	\$ 38,054	(4.4)%	\$ 39,786
Syndication	4,240	(8.5)%	4,633	13,545	(4.3)%	14,149
Film and television production	1,799	(77.5)%	7,986	4,744	(49.0)%	9,298
Total operating revenues	16,689	(33.1)%	24,964	56,343	(10.9)%	63,233
Operating expenses:						
Employee compensation and benefits	3,465	12.3 %	3,086	10,614	5.2 %	10,091
Artists' royalties	7,639	(14.0)%	8,879	26,360	(3.8)%	27,391
Production costs	192	(96.9)%	6,248	1,096	(84.4)%	7,008
Other	6,729	23.4 %	5,455	17,730	24.5 %	14,239
Depreciation and amortization	416	66.4 %	250	1,295	83.7 %	705
Total operating expenses	18,441	(22.9)%	23,918	57,095	(3.9)%	59,434
Operating income	\$ (1,752)		\$ 1,046	\$ (752)	(119.8)%	\$ 3,799
Other Financial and Statistical Data:						
Earnings before interest, income taxes, depreciation, and amortization ("EBITDA")	\$ (1,336)		\$ 1,296	\$ 543	(87.9)%	\$ 4,504
Percent of operating revenues:						
Operating income	(10.5)%		4.2 %	(1.3)%		6.0 %
EBITDA	(8.0)%		5.2 %	1.0 %		7.1 %
Capital expenditures	\$ 2,079		\$ 120	\$ 2,581		\$ 502

The Company acquired Cinetel Productions in Knoxville, Tennessee, on March 31, 1994. Cinetel is one of the largest independent producers of programs for cable television. Cinetel's results of operations are included in the Entertainment segment from the date of acquisition.

The Company completed the sale of its Garfield and U.S. Acres copyrights in the second quarter, resulting in the decrease in licensing and syndication revenues. The change in the exchange rate for the Japanese yen increased licensing revenues \$1,100,000 in the year-to-date period.

Start-up costs for The Home & Garden Television Network ("HGTV"), a 24-hour cable channel scheduled for launch in late 1994, totaled \$2,000,000 in the third quarter and \$3,500,000 in the first nine months of 1994.

LIQUIDITY AND CAPITAL RESOURCES

Cash flow from operating activities was \$167,000,000 in 1994 compared to \$157,000,000 in 1993.

Cash flow from operating activities and from the sale of copyrights and investments totaled \$214,700,000 in 1994 and was used primarily for capital expenditures of \$57,900,000, acquisitions and investments of \$28,000,000, debt reduction of \$111,000,000, and dividend payments of \$27,300,000. The debt to total capitalization ratio at September 30 was .11 in 1994 and .33 in 1993.

Consolidated capital expenditures for the remainder of 1994 are expected to total less than \$25,000,000, including HGTV. Current maturities of long-term debt at September 30, 1994 total \$26,900,000. The Company expects to finance its capital requirements and start-up costs for HGTV primarily through cash flow from operations.

THE E.W. SCRIPPS COMPANY

Index to Exhibits

Exhibit No.	Item	Page
12	Ratio of Earnings to Fixed Charges	E-2
27	Financial Data Schedule	E-3

(in thousands)	Three months ended September 30,		Nine months ended September 30,	
	1994	1993	1994	1993
RATIO OF EARNINGS TO FIXED CHARGES				
EXHIBIT 12				
EARNINGS AS DEFINED:				
Earnings from operations before income taxes after eliminating undistributed earnings of 20%- to 50%-owned affiliates	\$ 50,274	\$ 27,228	\$ 190,138	\$ 134,270
Fixed charges excluding capitalized interest and preferred stock dividends of majority-owned subsidiary companies	5,440	7,455	17,425	25,122
Earnings as defined	\$ 55,714	\$ 34,683	\$ 207,563	\$ 159,392
FIXED CHARGES AS DEFINED:				
Interest expense, including amortization of debt issue costs	\$ 3,919	\$ 6,119	\$ 13,191	\$ 21,178
Interest capitalized		7		60
Portion of rental expense representative of the interest factor	1,209	1,169	3,512	3,487
Preferred stock dividends of majority-owned subsidiary companies	20	22	60	67
Share of interest expense related to guaranteed debt 50%-owned affiliated company	312	167	722	457
Fixed charges as defined	\$ 5,460	\$ 7,484	\$ 17,485	\$ 25,249
RATIO OF EARNINGS TO FIXED CHARGES	10.20	4.63	11.87	6.31

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