

SCRIPPS E W CO /DE
Form 424B3
December 21, 2004

Filed pursuant to Rule 424(b)(3)
Registration No.: 333-120186

PROSPECTUS

THE E.W. SCRIPPS COMPANY

[LOGO]

149,118 CLASS A COMMON SHARES

RESCISSION OFFER

We are offering, upon the terms and conditions set forth in this prospectus, to rescind sales of up to 149,118 Class A Common Shares, \$.01 par value, made to persons who purchased those shares under our Employee Stock Purchase Plan (the "Plan") during the period from July 1, 2002, through July 1, 2004 (the "Applicable Period").

If you own any Class A Common Shares that you purchased under the Plan during the Applicable Period, we are offering to buy back those shares at the price you paid for them plus interest, less any dividends you received on such shares.

If you sold any Class A Common Shares that you purchased under the Plan during the Applicable Period, we are offering to pay you the amount you paid when you purchased those shares plus interest, less any dividends you received on such shares and less the amount you received when you sold the shares.

Participants in our Employee Stock Purchase Plan purchased 149,118 Class A Common Shares under the Plan during the Applicable Period at prices ranging from \$31.19 to \$46.04 per share.

Our Class A Common Shares are listed on the New York Stock Exchange under the symbol "SSP". On December 15, 2004, the last reported sale price for our Class A Common Shares was \$46.01 per share.

The mailing address of our principal executive offices is P.O. Box 5380, Cincinnati, Ohio 45201, and our telephone number is (513) 977-3000.

THIS RESCISSION OFFER WILL EXPIRE AT 5:00 P.M.
EASTERN STANDARD TIME ON JANUARY 25, 2005.

YOU ARE NOT REQUIRED TO ACCEPT OUR RESCISSION OFFER. If you do not accept it, you will be deemed to have purchased registered Class A Common Shares under the Securities Act of 1933, as amended (the "Securities Act"), effective as of the date of this prospectus.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THESE SECURITIES OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE DATE OF THIS PROSPECTUS IS DECEMBER 17, 2004

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ABOUT THIS PROSPECTUS

You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus and the documents incorporated by reference is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

As used in this prospectus, "Company," Scripps," "we," "our" and "us" may, depending on the context, refer to The E.W. Scripps Company, to one or more of its consolidated subsidiaries or to all of them taken as a whole.

FORWARD-LOOKING STATEMENTS

Some of the discussion and the information set forth in this prospectus and any prospectus supplement and any other documents incorporated by reference contain forward-looking statements that are based on our current expectations. Forward-looking statements are subject to certain risks, trends and uncertainties that could cause actual results to differ materially from the expectations expressed in the forward-looking statements. Such risks, trends and uncertainties, which in most instances are beyond our control, include changes in advertising demand and other economic conditions; consumers' taste; newsprint prices; program costs; labor relations; technological developments; competitive pressures; interest rates; regulatory rulings; and reliance on third-party vendors for various products and services. The words "believe," "expect," "anticipate," "estimate," "intend" and similar expressions identify forward-looking statements.

All forward-looking statements, which are as of the date of this filing, should be evaluated with the understanding of their inherent uncertainty. We undertake no obligation to publicly update any forward-looking statement to reflect events or circumstances after the date the statement is made.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the Securities and Exchange Commission (the "Commission") a Registration Statement on Form S-3 (together with all amendments, schedules and exhibits, referred to as the "Registration Statement") under the Securities Act relating to this rescission offer. As permitted by the rules and regulations of the Commission, this prospectus does not contain all of the information set forth in the Registration Statement, of which this prospectus is a part. For further information with respect to us, the rescission offer and our Class A Common Shares, please refer to the Registration Statement,

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which may be inspected, without charge, at the public reference facilities of the Commission referred to below, and copies of which may be obtained therefrom upon payment of the Commission's customary charges.

We file reports, proxy statements and other information with the Commission under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). You may inspect and copy this information at the public reference facilities of the Commission at Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates. You may call the Commission at 1-800-SEC-0330 for further information about its public reference facilities. The Commission also maintains an Internet website (<http://www.sec.gov>) containing our reports, proxy statements and other information.

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You may also inspect and copy the reports, proxy statements and other information we file, at the offices of the New York Stock Exchange, Inc., on which our Class A Common Shares are listed, at 20 Broad Street, New York, New York 10005.

In addition, we make available our Commission reports, proxy statements and other information in the "Investor Relations" section of our Internet website (<http://www.scripps.com>).

THE INFORMATION CONTAINED ON OUR INTERNET WEBSITE DOES NOT CONSTITUTE A PART OF THIS PROSPECTUS.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Commission allows us to "incorporate by reference" information into this prospectus. This means that we can disclose important information to you by referring to another document filed separately with the Commission. The information incorporated by reference is considered to be a part of this prospectus, except for information that is superseded by information contained in this prospectus directly or in another, later document that is incorporated by reference. We incorporate by reference the following documents:

1. The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2003, as amended by Amendment No. 1 filed by the Company on Form 10-K/A dated April 20, 2004.
2. The Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2004, June 30, 2004 and September 30, 2004.
3. The Company's Current Reports on Form 8-K dated January 16, 2004, January 22, 2004, March 23, 2004, April 14, 2004, April 15, 2004, July 15, 2004, July 21, 2004, August 2, 2004, August 11, 2004, September 13, 2004, October 8, 2004, October 13, 2004, October 14, 2004, November 10, 2004, November 18, 2004, and December 13, 2004.
4. The description of the Company's Class A Common Shares contained in the Company's Registration Statement on Form 10 (File No. 1-11969).

This prospectus also incorporates by reference additional documents that we may file with the Commission between the date of this prospectus and before this rescission offer terminates. These documents include periodic reports, such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as well as proxy statements.

You can obtain any of the documents incorporated by reference in this document from the Commission through its public reference facilities or Internet

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website, as described above. The documents incorporated by reference are also available through our Internet website as described above, or they may be obtained from us without charge (excluding any exhibits to those documents unless the exhibit is specifically incorporated by reference as an exhibit in this prospectus) by requesting them in writing or by telephone at the following address:

Vice President-Investor Relations
The E.W. Scripps Company
312 Walnut Street
P.O. Box 5380
Cincinnati, Ohio 45201
Telephone: (513) 977-3000

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THE E.W. SCRIPPS COMPANY

We are a diverse media concern with interests in national lifestyle television networks, newspaper publishing, broadcast television, television retailing, interactive media and licensing and syndication. All of our media businesses provide content and advertising services via the Internet. Our media businesses are organized into the following reportable business segments: Scripps Networks, Newspapers, Broadcast television and Shop At Home.

SCRIPPS NETWORKS

Scripps Networks includes our five national lifestyle television networks: Home & Garden Television, Food Network, DIY -- Do It Yourself Network, Fine Living and Great American Country Network. Scripps Networks also includes our 12% interest in FOX Sports Net South, a regional television network. We own approximately 70% of Food Network and approximately 90% of Fine Living. Each of our networks is distributed by cable and satellite television systems pursuant to the terms of long-term distribution agreements. Scripps Networks earns revenue primarily from the sale of advertising time and from affiliate fees from cable and satellite television systems.

NEWSPAPERS

Our newspaper business segment includes daily and community newspapers in 18 markets and the Washington-based Scripps Media Center, which includes the Scripps Howard News Service. Four of our newspapers are operated pursuant to the terms of a joint operating agreement. Each of those newspapers maintains an independent editorial operation and receives a share of the operating profits of the combined newspaper operations. We solely manage and operate each of the other newspapers. Our newspapers earn revenue primarily from the sale of advertising space to local and national advertisers and from the sale of newspapers to readers.

BROADCAST TELEVISION

Our broadcast television business segment includes six ABC-affiliated stations, three NBC-affiliated stations and one independent station. Each station is located in one of the 60 largest television markets in the United States. Our broadcast television stations earn revenue primarily from the sale of advertising time to local and national advertisers.

SHOP AT HOME

Shop At Home markets a range of consumer goods directly to television viewers and visitors to its Internet site. Shop At Home reaches approximately 51

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million full-time equivalent households and can be viewed in more than 147 television markets, including 91 of the largest 100 television markets in the United States. Shop At Home programming is distributed under the terms of affiliation agreements with broadcast television stations and cable and satellite television systems. In 2004, we acquired Summit America Television, which owned a minority interest in Shop At Home and owned and operated five television stations that exclusively broadcasted Shop At Home programming. Substantially all of Shop At Home's revenues are earned from the sale of merchandise.

RISKS RELATED TO OUR RESCISSION OFFER

CONTINUED LIABILITY

We may continue to have potential liability even after this rescission offer is made since it is not certain that our offer will have the effect of barring claims relating to our non-compliance with applicable federal and state laws. Please refer to "Summary of Applicable Laws" in this prospectus for a more detailed discussion regarding the effect of a rescission offer under federal and applicable state laws.

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IF YOU CHOOSE TO ACCEPT OUR OFFER

If you choose to accept our rescission offer, you will receive the amount you paid per share plus interest at the rate of 10% per annum (or if you are a resident of Kansas, 15% per annum) from the date of purchase, less any income you received on the shares. While we can make no assurances as to the prices that our shares will trade at in the future, you should consider that on December 15, 2004, the closing sale price for our Class A Common Shares was \$46.01 per share. Based upon the purchase prices and the number of shares purchased through the Plan during the Applicable Period, the payment that would be received upon acceptance by Plan participants of our rescission offer with respect to a significant portion of their shares would be less than \$46.01 per share. As a result, a significant number of such participants may be able to sell their shares in the open market at prices higher than the prices we are offering to pay in this rescission offer. Please refer to the document enclosed herewith and titled Employee Stock Purchase Plan Statement, which will inform you as to whether you purchased shares through the Plan at less than or more than the current market price. Please note that you have until January 25, 2005, to change your acceptance or rejection of our rescission offer and, therefore, to take into account any market price fluctuations that may occur between the date you mail your acceptance or rejection and the expiration date (January 25, 2005) of our offer.

TAX CONSEQUENCES

Your decision regarding our rescission offer may have material tax consequences. Please see the information set forth in this prospectus under "Material Federal Income Tax Considerations."

THE RESCISSION OFFER

BACKGROUND AND REASONS FOR THE RESCISSION OFFER

At the inception of our Employee Stock Purchase Plan (the "Plan") in 1997, we registered 400,000 Class A Common Shares under the Securities Act of 1933 (the "Securities Act") for sale pursuant to the Plan. From inception of the Plan through July 1, 2004, we sold 549,118 Class A Common Shares to eligible full-time employees. Of the shares sold, 149,118 were not registered under the

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Securities Act or applicable state securities laws. These unregistered shares were sold under the Plan from July 1, 2002, through July 1, 2004 (the "Applicable Period"). We are making this rescission offer to ensure our compliance with the registration provisions of federal and applicable state laws and to extinguish or reduce any contingent liability we may have under such laws.

If you purchased any unregistered shares under the Plan during the Applicable Period, you may have the right under federal or state law to have such shares repurchased by us or, if you have sold any of such shares, you may be entitled under federal or state law to other relief as described herein. Your rights in this regard are discussed in more detail in other sections of this prospectus. See "Summary of Applicable Laws."

The maximum estimated amount that we would be required to refund if all employees accepted our rescission offer is \$5,535,072, not including interest.

TERMS OF THE RESCISSION OFFER

If you purchased Class A Common Shares under the Plan during the Applicable Period, we are offering:

(i) to buy back all shares you purchased during the Applicable Period at the price(s) you paid for such shares, plus interest at the rate of 10% per annum (except for Kansas residents, where the law requires us to pay at the rate of 15% per annum) minus any dividends you received on such shares, upon receipt by us of (A) a properly completed and executed Rescission Election Form (furnished herewith) and (B) certificates representing such shares purchased pursuant to the Plan during the Applicable Period;

(ii) if you sold shares you purchased during the Applicable Period and had a loss, to pay you the amount you paid when you purchased such shares less the amount you received when you sold such

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shares, plus interest at the rate of 10% per annum (except for Kansas residents, where the law requires us to pay at the rate of 15% per annum) minus any dividends you received on such shares, upon receipt by us of (A) a properly executed Rescission Election Form and (B) proof reasonably satisfactory to us evidencing the sale of such shares; or

(iii) if you sold shares you purchased during the Applicable Period and had a gain, to pay you the excess, if any, of the sum of the amount you paid when you purchased such shares plus interest at the rate of 10% per annum (except for Kansas residents, where the law requires us to pay at the rate of 15% per annum) over the sum of the amount you received when you sold such shares plus any dividends you received on such shares, upon receipt by us of (A) a properly executed Rescission Election Form and (B) proof reasonably satisfactory to us evidencing the sale of such shares.

Interest will be calculated from the date of your purchase of the shares to the expiration date of this offer.

While no assurance can be given as to the prices at which our Class A Common Shares will trade in the future, you should consider that on December 15, 2004, the closing sale price for our Class A Common Shares on the New York Stock Exchange was \$46.01 per share. You may be able to sell your shares in the open market at prices higher than the prices we are offering to pay you in our rescission offer. Please refer to your personal Employee Stock Purchase Plan Statement (furnished herewith) for the prices we are offering to pay for your

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shares. You are urged to obtain current quotations of the market price of our Class A Common Shares on The New York Stock Exchange (Symbol: SSP).

We recommend that you consider carefully any decision to elect rescission and consult with your financial advisor if you deem it appropriate.

ACCEPTANCE

You are not required to accept this rescission offer. Acceptance is optional. If you elect to accept this offer, you must complete the "Rescission Election Form," a copy of which has been included for your convenience. You should mail or return this form to the Company, Attention: Julie Elliott, Director, Corporate Compensation, 312 Walnut Street, 28th Floor, Cincinnati, Ohio 45202, as soon as practicable after the date of receipt of this prospectus. A pre-addressed envelope has been provided to you for this purpose. Your properly completed Rescission Election Form must be received by the Company by 5:00 p.m. Eastern Standard Time, on or before January 25, 2005, which is the expiration date of this offer.

In completing the Rescission Election Form, please refer to the document provided to you by the Company, titled "Employee Stock Purchase Plan Statement," which contains detailed information regarding your share purchases under the Plan, including the number of shares purchased, the dates of purchase and the prices you paid for the shares.

All acceptances of our rescission offer will be deemed to be effective on the expiration date. Unless you accept our offer before the expiration date, your right to accept it will terminate. You can revoke your acceptance or rejection of our rescission offer prior to the expiration date by submitting a new Rescission Election Form to us by the expiration date. You may obtain a new Form by contacting Ms. Elliott.

If you have already sold the shares subject to our offer, you must enclose with the Rescission Election Form proof reasonably satisfactory to us evidencing the bona fide sale of such shares to a third party, including the sale price for such shares. Satisfactory proof of the sale price of such shares may take the form of a canceled check or a receipt from the broker, dealer or other person conducting the sale. The sale price may have been paid in either cash or property. If the sale price was paid in property, the price will be deemed to be the fair market value of such property at the time of sale. If the proof of the sale price is not reasonably satisfactory to us, we may require additional proof. In addition, we may require evidence that any sale of such shares was a bona fide transfer to a third party. We may require that an improperly completed Rescission Election Form be properly completed and returned to us.

If you accept our rescission offer in accordance with its terms, we will pay you for your rescinded shares within approximately five (5) business days of the expiration date.

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YOU WILL BE DEEMED TO HAVE REJECTED OUR RESCISSION OFFER IF YOU FAIL TO NOTIFY US IN WRITING OF YOUR ACCEPTANCE OF OUR RESCISSION OFFER ON OR PRIOR TO THE EXPIRATION DATE; HOWEVER, SUCH REJECTION MAY NOT BE DETERMINATIVE OF YOUR ACTUAL LEGAL RIGHTS. SEE "EFFECT OF RESCISSION OFFER" BELOW.

OTHER TERMS AND CONDITIONS

Unless extended by us, our rescission offer will expire on January 25, 2005, as indicated above. If we do not receive your Rescission Election Form fully completed and executed in pertinent part by the expiration date, we will

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assume you have rejected our rescission offer. If you decide to accept our rescission offer and intend to use the mail to return your stock certificates to us, we recommend that you use insured registered mail, return receipt requested.

We have not retained nor do we intend to retain any person to make solicitations or recommendations to you in connection with our rescission offer. Neither we nor our officers or directors may make any recommendation to you with respect to this offer. We urge you to read this prospectus carefully and to make an independent evaluation with respect to our offer.

DILUTION IN BOOK VALUE

At September 30, 2004, we had 126,359,198 Class A Common Shares issued and outstanding and 36,738,226 Common Voting Shares issued and outstanding. At such date, our shareholders' equity was \$2,016,321,000, for a book value per share of approximately \$12.36. The estimated amount that we would be required to pay if all recipients of our rescission offer accept our offer with respect to the 149,118 shares subject to our offer is \$5,535,072, not including interest. Thus, if our rescission offer were accepted in full, the book value per share of our capital stock, measured as if the offer were completed as of September 30, 2004, would have been approximately \$.02 lower than the actual book value per share.

EFFECT OF RESCISSION OFFER

If you do not accept our rescission offer, you may lose your right to bring a civil action against us before expiration of the statute of limitations applicable to our failure to register the shares subject to this rescission offer under federal or state securities laws. Our rescission offer is not a waiver by us of any applicable statute of limitations. We intend to assert, among other defenses, in any litigation initiated by any person who does not accept this rescission offer, that such person is estopped from asserting such claims.

If you reject or fail to accept our rescission offer, you will retain ownership of the shares you received and will not receive any cash for those shares. In addition, the shares subject to our rescission offer held by persons who reject or fail to accept our rescission offer will, for purposes of applicable federal and state securities law, be registered securities as of the expiration date of our rescission offer and, unless held by persons who may be deemed to be "affiliates" of us, will be freely tradeable in the public market at such time. Those shares held by our affiliates will be subject to certain restrictions on resale provided in rules promulgated under the Securities Act.

We believe that our rescission offer complies in all material respects with the requirements of applicable federal and state laws. Whether or not the applicable state law (and federal law) statutes of limitations have expired, we are making our offer to all participants in the Plan with respect to all shares purchased during the Applicable Period. Nonetheless, the terms of our offer do not constitute a waiver by us of any defense, including a defense based on an applicable statute of limitations, in the event that any participant brings a lawsuit against us with respect to his purchase of unregistered shares under the Plan.

You should consult an attorney regarding all of your legal rights and remedies before deciding whether or not to accept our rescission offer.

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SUMMARY OF APPLICABLE LAWS

Federal Law. The statute of limitations for non-compliance with the

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requirement to register securities under the Securities Act is one year. It is unclear whether this rescission offer will terminate any liability we may have under the Securities Act with respect to shares purchased by you or other employees under the Plan within one year prior to the expiration date. The staff of the Securities and Exchange Commission takes the position that a person's federal right of rescission may survive a rescission offer so long as it is not barred by the statute of limitations.

State Laws. To comply with applicable state laws, we will hold our rescission offer open until January 25, 2005. A summary of the statutes of limitations and the effect of a rescission offer under applicable state securities laws appears in the table below. The law of your state of residence is the law applicable to you.

STATE	STATUTE OF LIMITATIONS	EFFECT OF RESCISSION OFFER
Alabama.....	Two years after non-compliance.	If you own the securities you do not accept our offer you will lose your right to sue for rescission. If you sold the securities prior to receiving our offer you will lose your right to sue for damages unless you reject the offer in writing within 30 days of receipt.
Arizona.....	One year after non-compliance.	If you do not accept our offer, you retain your right to sue for rescission or damages unless the statute of limitations has expired.
California.....	Earlier of two years after non-compliance or one year after discovery of facts constituting such non-compliance.	If you do not accept our offer, you will lose your right to sue for rescission or damages.
Colorado.....	Two years after date of contract for sale of securities.	If you do not accept our offer, you will lose your right to sue for rescission or damages.
District of Columbia.....	One year after non-compliance.	If you own the securities you do not accept our offer you will lose your right to sue for rescission. If you sold the securities prior to receiving our offer you will lose your right to sue for damages unless you reject the offer in writing within 30 days of receipt.
Florida.....	Two years after purchaser discovered or should have discovered the facts giving rise to the non-compliance but no more than five years from the date of non-compliance.	If you do not accept our offer, you will lose your right to sue for rescission or damages.
Illinois.....	Three years after non-compliance.	If you do not accept our offer, you will lose your

right to sue for rescission or damages.

STATE	STATUTE OF LIMITATIONS	EFFECT OF RESCISSION OFFER
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Indiana.....	Three years after discovery of non-compliance.	If you own the securities you do not accept our offer you will lose your right to sue for rescission. If you sold the securities prior to receiving our offer you will lose your right to sue for damages unless you reject the offer in writing within 30 days of receipt.
Kansas.....	Three years after discovery of non-compliance.	If you own the securities you do not accept our offer you will lose your right to sue for rescission. If you sold the securities prior to receiving our offer you will lose your right to sue for damages unless you reject the offer in writing within 30 days of receipt.
Kentucky.....	Three years after discovery of non-compliance.	If you own the securities you do not accept our offer you will lose your right to sue for rescission. If you sold the securities prior to receiving our offer you will lose your right to sue for damages unless you reject the offer in writing within 30 days of receipt.
Maryland.....	One year after non-compliance.	If you own the securities you do not accept our offer you will lose your right to sue for rescission. If you sold the securities prior to receiving our offer you will lose your right to sue for damages unless you reject the offer in writing within 30 days of receipt.
Michigan.....	Two years after the date of contract for the sale of securities.	If you own the securities you do not accept our offer you will lose your right to sue for rescission. If you sold the securities prior to receiving our offer you will lose your right to sue for damages unless you reject the offer in writing within 30 days of receipt.

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Missouri.....	One year after non-compliance.	If you do not accept our offer, you will lose your right to sue for rescission or damages.
New Mexico.....	Three years after non-compliance.	If you do not accept our offer, you will lose your right to sue for rescission or damages.

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STATE -----	STATUTE OF LIMITATIONS -----	EFFECT OF RESCISSION OFFER -----
Ohio.....	Two years after purchaser knew or had reason to know of the facts by reason of which there was non-compliance or five years from the date of sale or contract of sale, whichever is shorter.	If you do not accept our offer, you will lose your right to sue for rescission or damages.
Oklahoma.....	Three years from the date of sale.	If you own the securities you do not accept our offer you will lose your right to sue for rescission. If you sold the securities prior to receiving our offer you will lose your right to sue for damages unless you reject the offer in writing within 30 days of receipt.
South Carolina.....	Three years from the contract of sale.	If you own the securities you do not accept our offer you will lose your right to sue for rescission. If you sold the securities prior to receiving our offer you will lose your right to sue for damages unless you reject the offer in writing within 30 days of receipt.
Tennessee.....	Five years after non-compliance or two years after discovery of facts constituting non-compliance or after discovery should have been made, whichever shall first expire.	Although there is no statutory provision for a rescission offer, the Tennessee Securities Division has issued a policy statement outlining the requirements for conducting a rescission offer in Tennessee. We believe that Tennessee courts would give effect to our offer if you subsequently brought suit.
Texas.....	Three years after sale or one year after rejecting a rescission offer meeting the requirements of the Texas Securities Act of 1957.	If you do not accept our offer, you will lose your right to sue for rescission or damages unless you reject the offer within 30 days of

Virginia.....	Two years after non-compliance.
Washington.....	Three years after discovery of the non-compliance.

receipt and expressly reserved in the rejection your right to sue. If you do not accept our offer, you will lose your right to sue for rescission or damages. You will lose your right to sue for rescission if all the following are true: (i) you own the securities, (ii) you have not previously instituted suit regarding the securities, (iii) the director of the Washington Securities Division has passed upon the rescission offer and (iv) you do not accept our offer.

Additional Information. Although the securities laws in New York do not appear to require us to make a rescission offer to residents of New York who participate in the Plan, we are, as indicated above, extending the offer to all participants in the Plan who are residents of New York and purchased shares during the Applicable Period.

California, Michigan and Texas require us to provide additional information about their laws relating to our rescission offer. This information appears below.

California. Under California law, an issuer is civilly liable to a purchaser of its securities sold in violation of the requirements of the California Corporate Securities Law of 1968. The relevant sections of the California Securities Law of 1968 are set forth below.

Section 25503 of California Securities Law of 1968 states that:

Any person who violates Section 25110, 25130 or 25133, or a condition of qualification under Chapter 2 (commencing with Section 25110) of this part, imposed pursuant to Section 25141, or an order suspending trading issued pursuant to Section 25219, shall be liable to any person acquiring from him the security sold in violation of such section, who may sue to recover the consideration he paid for such security with interest thereon at the legal rate, less the amount of any income received therefrom, upon the tender of such security, or for damages, if he no longer owns the security, or if the consideration given for the security is not capable of being returned. Damages, if the plaintiff no longer owns the security, shall be equal to the difference between (a) his purchase price plus interest at the legal rate from the date of purchase and (b) the value of the security at the time it was disposed of by the plaintiff plus the amount of any income received therefrom by the plaintiff.

Damages, if the consideration given for the security is not capable of being returned, shall be equal to the value of that consideration plus interest at the legal rate from the date of purchase, provided the security is tendered; and if the plaintiff no longer owns the security, damages in such case shall be equal to the difference between (a) the value of the consideration given for the security plus interest at the legal rate from

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the date of purchase and (b) the value of the security at the time it was disposed of by the plaintiff plus the amount of any income received therefrom by the plaintiff. Any person who violates Section 25120 or a condition of qualification under Chapter 3 (commencing with Section 25120) of this part imposed pursuant to Section 25141, shall be liable to any person acquiring from him the security sold in violation of such section who may sue to recover the difference between (a) the value of the consideration received by the seller and (b) the value of the security at the time it was received by the buyer, with interest thereon at the legal rate from the date of purchase. Any person on whose behalf an offering is made and any underwriter of the offering, whether on a best efforts or a firm commitment basis, shall be jointly and severally liable under this section, but in no event shall any underwriter (unless such underwriter shall have knowingly received from the issuer for acting as an underwriter some benefit, directly or indirectly, in which all other underwriters similarly situated did not share in proportion to their respective interest in the underwriting) be liable in any suit or suits authorized under this section for damages in excess of the total price at which the securities underwritten by him and distributed to the public were offered to the public. Any tender specified in this section may be made at any time before entry of judgment. No person shall be liable under this section for violation of Section 25110, 25120 or 25130 if the sale of the security is qualified prior to the payment or receipt of any part of the consideration for the security sold, even though an offer to sell or a contract of sale may have been made or entered into without qualification.

Section 25504 of California Securities Law of 1968 states that:

Every person who directly or indirectly controls a person liable under Section 25501 or 25503, every partner in a firm so liable, every principal executive officer or director of a corporation so liable, every person occupying a similar status or performing similar functions, every employee of a person so liable who materially aids in the act or transaction constituting the violation, and every broker-dealer or agent who materially aids in the act or transaction constituting the violation, are also liable jointly and severally with and to the same extent as such person, unless the other person who is so liable had no knowledge of

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or reasonable grounds to believe in the existence of the facts by reason of which the liability is alleged to exist.

Section 25507(b) of California Securities Law of 1968 states that:

No buyer may commence an action under Section 25503 (or Section 25504 or Section 25504.1 insofar as they relate to that section) if, before suit is commenced, such buyer shall have received a written offer approved as to form by the commissioner (1) stating the respect in which liability under such section may have arisen, (2) offering to repurchase the security for a cash price payable upon delivery of the security or offering to pay the buyer an amount in cash equal in either case to the amount recoverable by the buyer in accordance with Section 25503, or, offering to rescind the transaction by putting the parties back in the same position as before the transaction, (3) providing that such offer may be accepted by the buyer at any time within a specified period of not less than 30 days after the date of receipt thereof unless rejected earlier during such period by the buyer, (4) setting forth the provisions of this subdivision (b), and (5) containing such other information as the commissioner may require by rule or order, and such buyer shall have failed to accept such offer in writing within the specified period after receipt thereof.

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In accordance with Section 260.507 of the California Administrative Code, California offerees will have no less than thirty (30) days to accept our rescission offer. A California offeree's right of action, if any, under Sections 25500, 25501 and 25502 of the California Administrative Code and under common law is not necessarily foreclosed by acceptance or rejection of our rescission offer.

Pursuant to Section 260.507 of California Administrative Code, please note the following:

THIS OFFER OF REPURCHASE HAS BEEN APPROVED BY THE COMMISSIONER OF CORPORATIONS IN ACCORDANCE WITH SECTION 25507(B) OF THE CORPORATE SECURITIES LAW OF 1968 ONLY AS TO ITS FORM. SUCH APPROVAL DOES NOT IMPLY A FINDING BY THE COMMISSIONER THAT ANY STATEMENTS MADE HEREIN OR IN ANY ACCOMPANYING DOCUMENTS ARE TRUE OR COMPLETE; NOR DOES IT IMPLY A FINDING THAT THE AMOUNT OFFERED BY THE SELLER IS EQUAL TO THE AMOUNT RECOVERABLE BY THE BUYER OF THE SECURITY IN ACCORDANCE WITH SECTION 25503 IN A SUIT AGAINST THE SELLER, AND THE COMMISSIONER DOES NOT ENDORSE THE OFFER AND MAKES NO RECOMMENDATION AS TO ITS ACCEPTANCE OR REJECTION.

Michigan. Under Michigan law, an issuer is civilly liable to a purchaser of its securities sold in violation of the registration or qualification requirements of the Michigan Uniform Securities Act. The purchaser, at any time prior to the two year anniversary of the contract for sale of such securities, may sue at law or in equity to recover the consideration paid for such securities together with interest (at 6% per year) from the date of payment, costs and reasonable attorneys fees, less the amount of income received on the securities, upon the tender of the securities or, if the purchaser sold the securities, for damages in an amount that would be recoverable upon tender less the value of the securities when the purchaser disposed of them and interest at 6% per year from the date of disposition.

An issuer may cure its non-compliance with the requirement to register or qualify securities under the Michigan Uniform Securities Act by making a written rescission offer, before suit and at a time when the purchaser still owns the securities, to refund the consideration paid together with interest (at 6% per year) from the date of payment, less the amount of any income received on the securities. Concurrently with the offer, the issuer must provide the purchaser with documents making full written disclosure about the financial and business condition of the issuer and the financial and business risks associated with the retention of the securities. The offer must recite the applicable provisions of the Michigan Uniform Securities Act and will not be valid unless the issuer substantiates in the disclosure documents that it has the ability to fund the offering. If the purchaser owns the securities and fails to accept such offer within 30 days of receipt of the offer or if the purchaser sold the securities and fails to reject the offer within 30 days of receipt, then the purchaser will lose the right to sue for rescission or damages under Michigan law. Acceptance or rejection of the offer will not be binding until 48 hours after receipt of the offer by the purchaser.

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We believe that our rescission offer complies in all material respects with the rescission offer requirements of the Michigan Uniform Securities Act.

Texas. Under Texas law, we must deposit funds in escrow in a state or national bank doing business in Texas in an aggregate amount sufficient to pay the amount offered to all Texas residents under the terms of our rescission offer. Accordingly, we have deposited such an amount with Wells Fargo Bank, National Association. If a Texas resident accepts our offer to repurchase some

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or all of their shares and fails to receive payment from us within approximately five (5) business days of the expiration date of our offer (January 25, 2005), then such Texas resident may contact Julie Elliot, Director, Corporate Compensation, at (513) 977-3000 or Bobbie Tomme of Wells Fargo Bank at (303) 863-5645.

FUNDING OF THE RESCISSION OFFER

We will fund any payments required under this rescission offer from a portion of our working capital. We have sufficient funds on hand to pay the purchase price of any shares which may be tendered pursuant to our offer.

USE OF SHARES REPURCHASED BY THE COMPANY IN THE RESCISSION OFFER

The shares purchased by us pursuant to this offer, if any, will become treasury shares and will be available for sale as registered shares pursuant to the Plan.

QUESTIONS ABOUT THE RESCISSION OFFER

Those persons who have questions about our rescission offer may call Julie Elliott, Director, Corporate Compensation, at (513) 977-3000 on weekdays between 9:00 a.m. and 5:00 p.m., Eastern Standard Time.

MATERIAL FEDERAL INCOME TAX CONSIDERATIONS

Set forth below is a discussion of certain United States federal income tax considerations relating to our rescission offer. The discussion is based on existing provisions of the Internal Revenue Code of 1986, as amended (the "Code"), the Treasury regulations promulgated thereunder, published revenue rulings and revenue procedures of the Internal Revenue Service ("IRS"), applicable legislative history, and judicial decisions. All such authorities are subject to change at any time, either prospectively or retroactively, and any such change could materially affect the federal income tax consequences described below.

This discussion does not deal with all of the United States federal income tax consequences of our rescission offer that may be relevant to a person in light of that person's particular circumstances, or to persons subject to special rules, such as dealers in securities, foreign persons, persons who are subject to the alternative minimum tax, persons who are not individuals, and persons holding shares that are subject to hedging, conversion or constructive sale transactions. The discussion assumes that a person holds the shares subject to our rescission offer as capital assets, or, as to a person who accepts our rescission offer with respect to shares previously sold by such person, held such sold shares as capital assets. The federal income tax law applicable to our rescission offer is unclear, and we have received neither an opinion of counsel nor a ruling from the IRS on the tax consequences of our rescission offer. The IRS is not precluded from asserting a position contrary to that summarized in this discussion or otherwise re-characterizing the transaction in whole or in part.

FOR ALL OF THESE REASONS, ALL PERSONS CONSIDERING OUR RESCISSION OFFER SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES TO THEM OF OUR RESCISSION OFFER, INCLUDING THE APPLICABILITY AND POTENTIAL APPLICABILITY OF FEDERAL, STATE, LOCAL AND FOREIGN TAX LAWS AND PROPOSED TAX LAWS.

SHARE REDEMPTIONS

For United States federal income tax purposes, we intend to treat share purchases pursuant to our rescission offer as a taxable redemption of shares

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with a redemption price equal to the amount paid by us for

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such shares (including in the redemption price the portion of the payment equal to the amount of interest on the original purchase price of such shares). Assuming our treatment of our rescission offer as a redemption of shares is correct, the redemption will be treated as a sale or exchange for federal income tax purposes if it (a) results in a "complete redemption" of the person's interest in our stock under Section 302(b)(3) of the Code; (b) is "substantially disproportionate" with respect to the person under Section 302(b)(2) of the Code; or (c) is "not essentially equivalent to a dividend" with respect to the person under Section 302(b)(1) of the Code. These three tests, which are more fully described below, are collectively referred to herein as the "Redemption Tests." The Redemption Tests are applied on a person-by-person basis. If a sale does not satisfy any of the Redemption Tests, the payment of the proceeds from the sale will be treated as a distribution. Because the Redemption Tests are applied independently to each person, it is possible that some persons accepting our rescission offer will be subject to sale or exchange treatment and others will receive distribution treatment.

BECAUSE THE APPLICATION OF THE REDEMPTION TESTS IS APPLIED ON A PERSON-BY-PERSON BASIS, ALL PERSONS CONSIDERING OUR RESCISSION OFFER SHOULD CONSULT THEIR OWN TAX ADVISORS IN CONNECTION WITH THE POSSIBLE FEDERAL INCOME TAX TREATMENT THAT MAY APPLY IN THEIR PARTICULAR CASE.

In determining whether any of the Redemption Tests are satisfied, a person must take into account not only shares that are actually owned, but also shares which are constructively owned under Section 318 of the Code. Under Section 318, a person may constructively own shares actually owned, and in some cases constructively owned, by certain related individuals or entities and shares that he has the right to acquire by exercise of an option, warrant or a conversion right. Contemporaneous or related transactions in our stock or stock options may also affect the Redemption Tests.

The redemption will result in a "complete redemption" of all the shares owned by a person if either (a) all of the shares actually and constructively owned by such person are sold pursuant to our rescission offer or (b) all of the shares actually owned by a person are sold pursuant to our rescission offer and the person is eligible to waive and effectively waives constructive ownership of shares under procedures described in Section 302(c) of the Code.

The redemption will be "substantially disproportionate" with respect to a person if (a) the percentage of our voting stock owned by the person immediately after the redemption (taking into account all shares purchased by us pursuant to our rescission offer) equals less than 80 percent of the percentage of our voting stock owned by such person immediately before the redemption; (b) the percentage of our common stock (whether voting or nonvoting stock) owned by the person after the redemption (taking into account all shares purchased by us pursuant to our rescission offer) equals less than 80 percent of the percentage of our common stock owned by the person immediately before the redemption; and (c) such person after the redemption owns less than 50 percent of the total combined voting power of all classes of our stock entitled to vote (taking into account all shares purchased by us pursuant to our rescission offer).

The redemption will satisfy the "not essentially equivalent to a dividend" test with respect to a person if, in light of the person's particular circumstances (including the person's relative interest in our stock), its sale of shares pursuant to our rescission offer results in a "meaningful reduction" of its interest in our stock (taking into account all shares purchased by us pursuant to our rescission offer). This test may be satisfied irrespective of the person's failure to satisfy the complete redemption or substantially

disproportionate tests.

If the redemption qualifies for sale or exchange treatment with respect to a particular person under one or more of the Redemption Tests, such person will have capital gain or loss equal to the difference between the amount received by such person pursuant to our rescission offer (including the portion of such amount equal to the interest on the original purchase price of the shares) and such person's tax basis in the shares. Such gain or loss will be short-term or long-term depending on whether such person held the shares for one year or less, or more than one year, at the time of the redemption.

If the redemption fails to qualify for sale or exchange treatment with respect to a particular person, the gross proceeds received by such person pursuant to our rescission offer will be characterized as a dividend

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distribution to the extent of our accumulated and current earnings and profits (on a pro rata basis with other persons whose redemptions fail to so qualify). Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, dividends received by individuals in 2004 generally will be subject to tax at a reduced rate of 15% (5% for lower income individuals). The portion, if any, of the proceeds received by such person pursuant to our rescission offer in excess of the amount treated as a dividend will be treated first as a tax-free recovery of the person's basis in the redeemed shares and then as capital gain from a sale or exchange. Under current rules, a person who receives proceeds that are taxed as a dividend should generally be able to transfer any unrecovered tax basis in the redeemed shares to any of our shares retained by such person, or possibly to shares constructively owned by such person if such person retains none of our shares. Under proposed rules that will not be effective until promulgated in final Treasury regulations, such unrecovered basis would not be transferred to any other shares, but instead generally would give rise to a capital loss, either at the time of the redemption pursuant to our rescission offer, or at a later time, depending on the person's particular circumstances. The loss would be short-term or long-term depending on the person's holding period for the shares at the time of the redemption, even if the loss could not be taken under the proposed rules until a later time.

PAYMENTS WITH RESPECT TO SOLD SHARES

We believe that the amount paid to a person with respect to our shares previously sold by such person (including the portion of the payment equal to the amount of interest on the original purchase price of such shares) will be capital gain at least to the extent of any losses incurred by such person on such prior sales, although any payment in excess of such prior losses may be taxable as ordinary income. To the extent the payment is taxable as capital gain, such gain would be short-term or long-term depending on the holding period for the previously sold shares.

BACKUP WITHHOLDING

Under the United States federal income tax backup withholding rules, 28% of the gross proceeds payable to a person pursuant to our rescission offer must be withheld and remitted to the United States Treasury unless such person (i) is an exempt recipient that, if required, establishes his right to an exemption or (ii) provides his taxpayer identification number, certifies that he is not currently subject to backup withholding, and otherwise complies with applicable requirements of the backup withholding rules. A person may generally avoid backup withholding by furnishing a completed Substitute Form W-9 included as part of the election form. Backup withholding is not an additional tax; any amount withheld under these rules will be creditable against the United States

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federal income tax liability of the person subject to the withholding, and may entitle such person to a refund provided that the required information is furnished to the IRS.

THE PRECEDING DISCUSSION IS INTENDED ONLY AS A SUMMARY OF CERTAIN UNITED STATES INCOME TAX CONSEQUENCES OF OUR RESCISSION OFFER AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR DISCUSSION OF ALL POTENTIAL TAX EFFECTS RELEVANT THERETO. THUS, SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES TO THEM OF OUR RESCISSION OFFER, INCLUDING TAX RETURN REPORTING REQUIREMENTS, THE APPLICABILITY AND EFFECT OF FOREIGN, FEDERAL, STATE, LOCAL, AND OTHER APPLICABLE TAX LAWS AND THE EFFECT OF ANY PROPOSED CHANGES IN THE TAX LAWS.

EXPERTS

The consolidated financial statements and the related financial statement schedule incorporated in this prospectus by reference from our Annual Report on Form 10-K for the year ended December 31, 2003, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference, and have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.