

Securities and Exchange Commission  
Washington, D.C. 20549

FORM 10-Q/A  
Amendment No. 1

(Mark One)

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities 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 Exchange Act of 1934

Commission File No. 1-3548

Minnesota Power & Light Company  
A Minnesota Corporation  
IRS Employer Identification No. 41-0418150  
30 West Superior Street  
Duluth, Minnesota 55802  
Telephone - (218) 722-2641

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 Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days.

Yes    X        No

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Common Stock, no par value,  
31,240,178 shares outstanding  
as of October 31, 1994

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

27 Financial Data Schedule

Due to reclassifications made for the discontinuance of the paper and pulp business as of June 30, 1995 and changes in the way in which Minnesota Power & Light Company (Company) currently reports information regarding its businesses, the Company's financial data schedule for the period ended September 30, 1994 has been restated as follows:

[RESTATED]	
[GROSS-OPERATING-REVENUE]	420,156
[INCOME-TAX-EXPENSE]	11,500
[OTHER-OPERATING-EXPENSES]	342,964
[TOTAL-OPERATING-EXPENSES]	376,398
[OPERATING-INCOME-LOSS]	48,054
[OTHER-INCOME-NET]	5,279
[INCOME-BEFORE-INTEREST-EXPEN]	70,971
[TOTAL-INTEREST-EXPENSE]	33,434
[TOTAL-INTEREST-ON-BONDS]	0
[EPS-DILUTED]	1.25

Includes Income from Equity Investments and Income from Discontinued Operations.

SIGNATURES

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

Minnesota Power & Light Company  
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(Registrant)

December 20, 1996

D. G. Gartzke  
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D. G. Gartzke  
Senior Vice President - Finance  
and Chief Financial Officer

December 20, 1996

Mark A. Schober  
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Mark A. Schober  
Corporate Controller

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM MINNESOTA POWER'S CONSOLIDATED BALANCE SHEET, STATEMENT OF INCOME, AND STATEMENT OF CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30, 1994, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

1,000

	9-MOS	
	DEC-31-1994	
	JAN-01-1994	
	SEP-30-1994	
	PER-BOOK	
	1,078,495	
	378,803	
	235,092	
	93,966	
		0
	1,786,356	
		292,951
	0	
	263,594	
552,317		
	0	
		48,547
	622,818	
	44,455	
	0	
0		
9,031		
	0	
0		
		0
504,960		
1,786,356		
	420,156	
	11,500	
	342,964	
	376,398	
	48,054	
		5,279
70,971		
	33,434	
		37,537
	2,400	
35,137		
	42,720	
	0	
	89,908	
		1.25
		1.25

Includes Income from Equity Investments and Income from Discontinued Operations.