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LYNCH INTERACTIVE CORP
Form 11-K
June 10, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 11-K

(Mark one)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For The Fiscal Year Ended December 31, 2003

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES AND EXCHANGE ACT OF 1934

For The Transition Period From _____ To _____

COMMISSION FILE NUMBER: 333-98859

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

UPPER PENINSULA TELEPHONE COMPANY
401(K) PLAN & TRUST
397 US 41 N - P.O. Box 86
Carney, MI 49812-0086

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

LYNCH INTERACTIVE CORPORATION
401 Theodore Fremd Avenue
Rye, NY 10580

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REQUIRED INFORMATION

Pursuant to the instructions on Form 11-K, furnished herewith are plan financial statements and schedules prepared in accordance with the financial reporting requirements of ERISA.

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

UPPER PENINSULA TELEPHONE COMPANY
401(K) PLAN & TRUST

/s/ Becky Schetter

Becky Schetter
Plan Administrator

June 10, 2004

Financial statements and schedules of 401(k) Savings Plan of Lynch Interactive Corporation for the year ended December 31, 2003, prepared in accordance with ERISA

| Plan Assets and Liabilities: | Beginning of Year (January 1, 2003) | End of Year (December 31, |
|--|--|------------------------------|
| ----- | ----- | ----- |
| Total plan assets | \$224,066 | \$ 383,572 |
| Total plan liabilities | -- | -- |
| | ----- | ----- |
| Net plan assets | \$224,066 | \$ 383,572 |
| | ===== | ===== |
| Income, Expenses, and Transfers for the Plan Year: | | |
| ----- | | |
| | Amount | Total |
| | ----- | ----- |
| Contribution received or receivable from | | |
| Employers | -- | |
| Participants | \$ 97,913 | |
| Others (including rollovers) | -- | |

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| | | |
|--|-----------|------------|
| Noncash contributions | -- | |
| Other income | \$ 62,576 | |
| | ----- | |
| Total income | | \$ 160,489 |
| Benefits paid (including direct rollovers) | \$ 902 | |
| Corrective distributions | -- | |
| Certain deemed distributions of participant loans..... | | |
| Other expenses | \$ 80 | |
| | ----- | |
| Total expenses | | \$ 982 |
| | ----- | |
| Net income (loss) | | \$ 159,507 |
| | | ===== |
| Transfers to (from) the plan | | - |

Specific Assets:

If the plan held assets at any time during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year.

| | Yes | No | Value at End of Year (December 31, 2007) |
|---|-----|----|---|
| | --- | -- | ----- |
| Partnership/joint venture interests | | X | |
| Employer real property | | X | |
| Real estate (other than employer real property) | | X | |
| Employer securities | X | | \$ 8,034 |
| Participant loans | | X | |
| Loans (other than to participants) | | X | |
| Tangible personal property | | X | |