

SCHERMER GREGORY P  
Form 4  
April 11, 2011

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
SCHERMER GREGORY P

2. Issuer Name and Ticker or Trading Symbol  
LEE ENTERPRISES, INC [LEENT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
03/02/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Vice Pres.-Interactive Media

C/O LEE ENTERPRISES, INCORPORATED, 201 N. HARRISON STREET, STE. 600

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

DAVENPORT, IA 52801

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	03/02/2011		C	512,970 A 11	546,688	D	
Common Stock					540	I (2)	By Son
Common Stock					2,000	I (2)	By Son in Trust
Common Stock					540	I (2)	By Daughter
					540	I (2)	

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Common Stock								By Daughter	
Common Stock					540		I <u>(2)</u>	By Daughter	
Common Stock	03/02/2011		C	1,163,966	A	<u>(1)</u>	1,163,966	I <u>(2)</u> <u>(3)</u> <u>(4)</u>	By Schermer Investment Partnership
Common Stock	03/02/2011		C	6,000	A	<u>(1)</u>	6,000	I <u>(2)</u>	By Spouse
Common Stock	03/02/2011		C	6,000	A	<u>(1)</u>	6,000	I <u>(2)</u>	By Son in Trust
Common Stock	03/02/2011		C	4,000	A	<u>(1)</u>	4,000	I <u>(2)</u>	By Daughter in Trust
Common Stock	03/02/2011		C	55,010	A	<u>(1)</u>	55,010	I <u>(2)</u>	By Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount
Employee Stock Option (Right to Buy)	\$ 2.57							09/28/2011	09/28/2020	Common Stock	12,000
Class B Common Stock	<u>(1)</u>	03/02/2011		C		512,970		<u>(1)</u>	<u>(1)</u>	Common Stock	512,970
Class B Common Stock	<u>(1)</u>	03/02/2011		C		1,163,966		<u>(1)</u>	<u>(1)</u>	Common Stock	1,163,966

Class B Common Stock	(1)	03/02/2011	C	6,000	(1)	(1)	Common Stock	6
Class B Common Stock	(1)	03/02/2011	C	6,000	(1)	(1)	Common Stock	6
Class B Common Stock	(1)	03/02/2011	C	4,000	(1)	(1)	Common Stock	4
Class B Common Stock	(1)	03/02/2011	C	55,010	(1)	(1)	Common Stock	55

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHERMER GREGORY P C/O LEE ENTERPRISES, INCORPORATED 201 N. HARRISON STREET, STE. 600 DAVENPORT, IA 52801	X	X	Vice Pres.-Interactive Media	

## Signatures

Edmund H. Carroll, Limited POA,  
Attorney-in-Fact

04/10/2011

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- The Company's Class B Common Stock automatically converted to Common Stock when the number of outstanding Class B shares
- (1) declined through trading on March 2, 2011 below the sunset level of 5.6 million shares established in Lee's Restated Certificate of Incorporation, as amended.
  - (2) Reporting Person disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest, if any, therein.  
Reporting Person disclaims beneficial ownership of all the shares of Common Stock held by Schermer Investment Partnership, L.P. ("SIP"), including those held indirectly by Schermer Management Corporation ("SMC"), except to the extent of his pecuniary interest therein. Reporting Person's father, Lloyd G. Schermer, holds 23.20 limited partnership units of Schermer Investment Partnership LP ("SIP"); Reporting Person's mother, Betty A. Schermer, holds 39.4639 limited partnership units of SIP; Reporting Person holds 10 limited partnership units of SIP; Reporting Person, as trustee of trusts for the benefit of each of his four children, holds 8 limited partnership units of SIP (2 units held by each such trust); Reporting Person's brother, Grant E. Schermer, holds 2 limited partnership units of SIP; Grant E. Schermer, as trustee of a trust for the benefit of Grant E. Schermer, holds 10 limited partnership units of SIP;
  - (4) Grant E. Schermer, as trustee of a grantor retained annuity trust for the benefit of Betty A. Schermer during its term and for his benefit upon its termination, holds 6.3361 limited partnership units of SIP; and SMC holds one general partnership unit of SIP.
  - (5) These securities are exercisable as follows: 30% upon the first anniversary date of the grant; 60% upon the second anniversary date of the grant; and 100% upon the third anniversary date of the grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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