

SCHERMER GREGORY P
Form 4
November 20, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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)
11/18/2008

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)
				(A) or (D)	Price		
Common Stock	11/18/2008		F	D	\$ 1,006	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
Common Stock					540	I (2)	By Daughter

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Common Stock						
Common Stock	540	I <u>(2)</u>	By Daughter			
Class B Common Stock	512,970	D				
Class B Common Stock	1,163,966	I <u>(2)</u>	By Schermer Investment Partnership			
Class B Common Stock	6,000	I <u>(2)</u>	By Spouse			
Class B Common Stock	6,000	I <u>(2)</u>	By Son in Trust			
Class B Common Stock	4,000	I <u>(2)</u>	By Daughter in Trust			
Class B Common Stock	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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SEC 1474
(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)
Employee Stock Option (Right to	\$ 26.625	11/03/1997		A	350	11/03/1998 ⁽³⁾ 11/03/2007	Common Stock 1,40

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Buy)									
Employee Stock Option (Right to Buy)	\$ 27.188	11/15/1998	A	1,000	11/15/1999 ⁽³⁾	11/15/2008	Common Stock	4,000	
Employee Stock Option (Right to Buy)	\$ 29.938	11/09/1999	A	7,500	11/09/2000 ⁽³⁾	11/09/2009	Common Stock	7,500	
Employee Stock Option (Right to Buy)	\$ 25.938	11/13/2000	A	7,500	11/13/2001 ⁽³⁾	11/13/2010	Common Stock	7,500	
Employee Stock Option (Right to Buy)	\$ 35.46	11/14/2001	A	12,000	11/14/2002 ⁽³⁾	11/14/2011	Common Stock	12,000	
Employee Stock Option (Right to Buy)	\$ 32.49	11/13/2002	A	12,000	11/13/2003 ⁽³⁾	11/13/2012	Common Stock	12,000	
Employee Stock Option (Right to Buy)	\$ 43.25	11/12/2003	A	7,000	11/12/2004 ⁽³⁾	11/21/2013	Common Stock	7,000	
Employee Stock Option (Right to Buy)	\$ 47.64	11/19/2004	A	4,560	11/19/2005 ⁽³⁾	11/18/2014	Common Stock	4,560	
Employee Stock Option (Right to Buy)	\$ 39.6	11/18/2005	A	5,310	11/18/2006 ⁽³⁾	11/18/2015	Common Stock	5,310	
Employee Stock Option (Right to Buy)	\$ 28.72	11/14/2006	A	11,930	11/14/2007 ⁽³⁾	11/14/2016	Common Stock	11,930	

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, Lmted. POA,
Attorney-in-Fact

11/20/2008

__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).
- (1) Includes shares purchased through Issuer's dividend reinvestment program, including an additional 1,297 shares purchased in the fiscal year ended 9/30/2008.
 - (2) Reporting person disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest, if any, therein.
 - (3) 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.
 - (4) On August 8, 2008, the Reporting Person's outstanding stock options were voluntarily tendered to the Issuer for cancellation and termination without consideration or promise of consideration pursuant to a Cancellation and Termination Agreement between the Issuer and the Reporting Person of even date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.