

SCHERMER GREGORY P  
Form 4  
April 11, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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)  
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 |   | 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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|---------------------|---|---|------------|---|--|---|
|                                 |                                      |  | Code                | V | Amount  | (A) or (D) |   |  |   |
| Common Stock                    | 03/02/2011                           |  | C                   |   | 512,970   | A          | 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)  |   |

Edgar Filing: SCHERMER GREGORY P - Form 4

|              |            |  |   |           |     |            |              |                                    |                                    |
|--------------|------------|--|---|-----------|-----|------------|--------------|------------------------------------|------------------------------------|
| 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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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) |                 |              |           |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|-----------------|--------------|-----------|
|  |  |                                      |  | 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<br>Common<br>Stock | (1) | 03/02/2011 | C | 6,000  | (1) | (1) | Common<br>Stock | 6  |
| Class B<br>Common<br>Stock | (1) | 03/02/2011 | C | 6,000  | (1) | (1) | Common<br>Stock | 6  |
| Class B<br>Common<br>Stock | (1) | 03/02/2011 | C | 4,000  | (1) | (1) | Common<br>Stock | 4  |
| Class B<br>Common<br>Stock | (1) | 03/02/2011 | C | 55,010 | (1) | (1) | Common<br>Stock | 55 |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                              |       |
|--|---------------|-----------|------------------------------|-------|
|  | Director      | 10% Owner | Officer                      | Other |
| SCHERMER GREGORY P<br>C/O LEE ENTERPRISES, INCORPORATED<br>201 N. HARRISON STREET, STE. 600<br>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.

## Edgar Filing: SCHERMER GREGORY P - Form 4

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.