

SCHERMER GREGORY P  
 Form 4  
 September 30, 2010

**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 [LEE ENT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/28/2010

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)<br>Code V Amount (D) Price                             |   |  |  |
| Common Stock                    |                                      |  |                                |   | 38,471  | D  |  |
| Common Stock                    |                                      |  |                                |   | 540   | I (1)  | By Son                                     |
| Common Stock                    |                                      |  |                                |   | 2,000   | I (1)  | By Son in Trust                            |
| Common Stock                    |                                      |  |                                |   | 540   | I (1)  | By Daughter                                |
|                                 |                                      |  |                                |   | 540   | I (1)  | By Daughter                                |

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|                      |           |                         |                                    |  |  |  |
|----------------------|-----------|-------------------------|------------------------------------|--|--|--|
| Common Stock         |           |                         |                                    |  |  |  |
| Common Stock         | 540       | I <u>(1)</u>            | By Daughter                        |  |  |  |
| Class B Common Stock | 512,970   | D                       |                                    |  |  |  |
| Class B Common Stock | 1,163,966 | I <u>(2)</u> <u>(3)</u> | By Schermer Investment Partnership |  |  |  |
| Class B Common Stock | 6,000     | I <u>(1)</u>            | By Spouse                          |  |  |  |
| Class B Common Stock | 6,000     | I <u>(1)</u>            | By Son in Trust                    |  |  |  |
| Class B Common Stock | 4,000     | I <u>(1)</u>            | By Daughter in Trust               |  |  |  |
| Class B Common Stock | 55,010    | I <u>(1)</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 Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
|  |  |                                      |  | Code V                         | (A) (D)   | Date Exercisable Expiration Date                         | Title   |                            |
| Employee Stock Option (Right to            | \$ 2.57  | 09/28/2010                           |  | A                              | 12,600<br><u>(4)</u>  | 09/28/2011 09/28/2020                                    | Common Stock  | 12,600                     |

Buy)

## 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

09/30/2010

\_\_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) 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 Lee Class B Common Stock ("Lee Class B") 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. As a result of the gifts of limited partnership interests in SIP noted below, Reporting Person's father, Lloyd G. Schermer, holds 23.20 limited partnership units of 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;

(3) 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.

(4) 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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