



Lee Enterprises Receives Notice of Non-Compliance with NYSE Listing Standard

December 31, 2008

DAVENPORT, Iowa--(BUSINESS WIRE)--Dec. 31, 2008--Lee Enterprises, Incorporated (NYSE: LEE), has been notified by the New York Stock Exchange that it has fallen below the NYSE's continued listing standard relating to average share price. The standard requires a minimum average closing price of \$1.00 per share over a consecutive 30-trading-day period.

In a letter dated Dec. 30, 2008, the NYSE also noted that Lee was nearing non-compliance with its market capitalization standard, which requires a 30-trading-day average of \$25 million. The NYSE said it reserves the right to re-evaluate continued listing determinations regarding other standards, including whether the stock trades at sustained levels that are considered to be abnormally low.

Lee intends to notify the NYSE within the required period of 10 business days of its plans to return to compliance.

Under the NYSE rules related to the average share price, Lee common stock is allowed to continue to be listed on the exchange during a six-month cure period. Suspension and delisting procedures could begin sooner if other standards, such as the \$25 million average market capitalization, are not met. The LEE stock symbol will be assigned a ".BC" indicator to denote that the company is below compliance with listing standards.

The NYSE determinations have no impact on Lee's debt agreements.

Lee Enterprises is a premier publisher of local news, information and advertising in primarily midsize markets, with 49 daily newspapers and a joint interest in four others, expanding online sites and more than 300 weekly newspapers and specialty publications in 23 states. Lee's newspapers have circulation of 1.5 million daily and 1.9 million Sunday, reaching more than four million readers daily. Lee's online sites attract 12 million unique visitors monthly, and Lee's weekly publications have distribution of more than 4.5 million households. Lee's markets include St. Louis, Mo.; Lincoln, Neb.; Madison, Wis.; Davenport, Iowa; Billings, Mont.; Bloomington, Ill., and Tucson, Ariz.

Forward-Looking Statements

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements. This release contains information that may be deemed forward-looking, that is based largely on the Company's current expectations, and is subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those anticipated. Among such risks, trends and other uncertainties, which in some instances are beyond the Company's control, are the Company's ability to generate cash flows and maintain liquidity sufficient to service its debt, and comply with or obtain amendments or waivers of the financial covenants contained in its credit facilities, if necessary. Other risks and uncertainties include the impact of continuing adverse economic conditions, potential changes in advertising demand, newsprint and other commodity prices, energy costs, interest rates and the availability of credit due to instability in the credit markets, labor costs, legislative and regulatory rulings and other results of operations or financial conditions, difficulties in maintaining employee and customer relationships, increased capital and other costs, competition and other risks detailed from time to time in the Company's publicly filed documents. The words "may," "will," "would," "could," "believes," "expects," "anticipates," "intends," "plans," "projects," "considers" and similar expressions generally identify forward-looking statements. Readers are cautioned not to place undue reliance on such forward-looking statements, which are made as of the date of this report. The Company does not undertake to publicly update or revise its forward-looking statements.

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Source:

Lee Enterprises, Incorporated