FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington,	D.C.	20549
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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)

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* SCHERMER LLOYD G	I EE ENTEDDDICES INC LEE ENTE 1			Relationship of Reporting Person(s) to Issuer (Check all applicable) Director X 10% Owner Officer (give title Other (specify))									
(Last) (First) (Middl C/O ADVISORY RESEARCH, INC. 180 NORTH STETSON, STE. 5780		3. Date of Earliest Transaction (Month/Day/Year) 03/19/2004						Officer (give title Other (specify below) below)					
(Street)	1-6795	4. If Amendment, Date of Original Filed (Month/Day/Year)				Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person							
(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		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Indi ct Ben Owi	7. Nature of Indirect Beneficial Ownership (Instr. 4)				
			Code	v	Amount	(A) or (D)	Price	Transactio (Instr. 3 an			(113	u. -,)	
Class B Common Stock	03/19/2004		G ⁽¹⁾⁽²⁾	V	1,000	D	\$0	457,0)28	D			
Class B Common Stock	03/19/2004		G	V	100	D	\$0	456,9	28	D			
Class B Common Stock	03/19/2004		G	V	100	D	\$0	456,8	328	D			
Class B Common Stock	03/20/2004		G ⁽³⁾	V	436,828	D	\$0	20,0	00	D			
Class B Common Stock	03/20/2004		G ⁽³⁾⁽⁴⁾	v	1,163,966	A	\$0	1,163,	966	I	Inv	Schermer estment tnership	
Class B Common Stock								110,0)20	I	By	Trust ⁽⁵⁾	
Class B Common Stock	03/19/2004		G ⁽¹⁾⁽²⁾	V	1,000	D	\$0	745,3	38	I	By	Spouse ⁽⁵⁾	
Class B Common Stock	03/19/2004		G	V	100	D	\$0	745,2	238	I	By	Spouse ⁽⁵⁾	
Class B Common Stock	03/19/2004		G	V	100	D	\$0	745,1	.38	I	By	Spouse ⁽⁵⁾	
Class B Common Stock	03/20/2004		G ⁽³⁾⁽⁶⁾	V	725,138	D	\$0	20,0	00	I	By	Spouse ⁽⁵⁾	
Class B Common Stock	03/20/2004		G ⁽⁶⁾	V	1,163,966	A	\$0	1,163,	966	Ι	in S Inv	Spouse Schermer estment tnership ⁽⁵⁾	
Class B Common Stock								49,3	16	I		Spouse Trust ⁽⁵⁾	
Table		Securities Acc , calls, warrants											
Derivative Conversion Date Exer Security or Exercise (Month/Day/Year) if an	Deemed 4. cution Date, Tran	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Dat Expira (Mont	te Exe	rcisable and Date	7. Title a Amount Securiti Underly Derivati Security and 4)	and t of es ing ve / (Instr. 3	8. Price of Derivative Security (Instr. 5)	9. Numb derivativ Securitie Benefici Owned Followin Reporter Transact (Instr. 4)	ve Owr es Forr ally Dire or Ir ng (I) (I d tion(s)	ership n: ct (D) direct nstr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
Explanation of Responses:	Cod	le V (A) (D)	Date Exerc	isable	Expiration Date		Amount or Number of Shares						

^{1.} In transactions exempt from Section 16(b), trusts for the benefit of Betty A. Schermer, Reporting Person's spouse, and Reporting Person each transferred 1,000 shares of Lee Enterprises, Incorporated Class B Common Stock ("Lee Class B") to Schermer Management Corporation ("SMC"), and each trust received in exchange 50% of SMC's outstanding common stock. Trusts for the benefit of Betty A. Schermer and Reporting Person each made a gift of 12.5% of SMC's outstanding common stock to a trust for the benefit of Grant E. Schermer. Trusts for the benefit of Betty A. Schermer and Reporting Person each made a gift of 12.5% of SMC's outstanding common stock to Gregory P. Schermer, who, together with trusts for the benefit of Reporting Person, Betty A. Schermer and Grant E. Schermer, each holds 25% of SMC's outstanding common stock.

^{2.} On March 20, 2004, in transactions exempt from Section 16(b), SMC transferred 2,000 shares of Lee Class B to Schermer Investment Partnership, L.P. ("SIP"), and SMC received in exchange 1 general

^{3.} In a transaction exempt from Section 16(b), a trust for the benefit of Betty A. Schermer transferred 436,828 shares of Lee Class B to SIP, and the trust received in exchange 37.20 limited partner units of SIP. In a transaction exempt from Section 16(b), a trust for the benefit of Reporting Person transferred 725,138 shares of Lee Class B to SIP, and the trust received in exchange 61.80 limited partner units of SIP. As a result of these transactions and SMC's transfer to SIP, SIP holds 1,163,966 shares of Lee Class B. Trusts for the benefit of Betty A. Schermer and Reporting Person each made a gift of 5 limited partner units of SIP to a trust for the benefit of Grant E. Schermer. Trusts for the benefit of Betty A. Schermer and Reporting Person each made a gift of 5 limited partner units of SIP to Gregory P. Schermer.

- 4. Reporting Person disclaims beneficial ownership of all the shares of Lee Class B held by SIP, including those held indirectly by SMC, except to the extent of his trust's pecuniary interest therein.
- 5. The Reporting Person disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
- 6. Reporting Person's spouse's trust disclaims beneficial ownership of all the Lee Class B, including those held indirectly by SMC, except to the extent of her trust's pecuniary interest therein.

Edmund H, Carroll, Limited POA 03/26/2004

** Signature of Reporting Person Date

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

- * 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).

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

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 Number.