Employee Stock Option (Right to Buy)

\$27.188

11/15/1998

FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

)	STATEMENT OF CHANG	ES

OMB APPROVAL OMB Number: 3235-0287

Section obligat	this box if no long 16. Form 4 or ions may continuition 1(b).		S1		iled pui	rsuant	to Sectio	n 16(	(a) of the S	ecuri	NEFICIA	ge Act of 19		RSF	НP	Est	IB Numbe timated av urs per res	erage bur		0.5		
Name and Address of Reporting Person*     SCHERMER GREGORY P							or Section 30(h) of the Investment Company Act of 1940  2. Issuer Name and Ticker or Trading Symbol  LEE ENTERPRISES INC [ LEE ENT ]									5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  X Director X 10% Owner						
(Last) (First) (Middle) C/O LEE ENTERPRISES INCORPORATED 215 N MAIN STREET STE 400							3. Date of Earliest Transaction (Month/Day/Year) 03/19/2004									X Officer (give title Other (specify below)  Vice Pres./Interactive Media						
(Street) DAVENPORT IA 52801						$\begin{array}{c c} 03/25/2004 & \text{Line}) \\ X & \text{Form filed by} \end{array}$										ed by C	Group Filing (Check Applicable by One Reporting Person by More than One Reporting					
(City)	(S	tate)	(Zip)																			
		Tal	ble I - I	Non-Der	ivativ	e Se	curitie	s A	cquired,	Dis	sposed o			ially	Owned							
1. Title of	Security (Ins	tr. 3)		2. Transac Date (Month/Da		Execution Date,			3. Transaction Code (Instr. 8)				acquired (A) or D) (Instr. 3, 4 and		5. Amount of Securities Beneficially Owned Following		6. Ownershi Form: Direct (D) or Indirect ing (I) (Instr. 4)		Indire Benef Owne	neficial nership		
									Code	v	Amount	(A) or (D)			Reported Transaction(s) (Instr. 3 and 4)				(Instr. 4)			
Class B C	Common Sto	ock		03/19/2	2004			G	V	100	A	\$(	\$0 5		512,870		0 D					
Class B C	Common Sto	ock		03/19/2	2004			G	V	100	A	\$(	0	512,970		0 D						
Class B Common Stock				03/22/2004				G <sup>(1)(2)(6)</sup>	V	1,163,96	66 A	\$(	0	1,163,966		I		Inve	ermer stment nership			
Class B C	Common Sto	ock													6,00	0	I(	3)	By S	pouse		
Class B C	Common Sto	ock													6,00	0	I(	ارد.	By S Trus	on in t		
Class B Common Stock															4,00	0	I(	3)	By Daug in Tr	ghter rust		
Class B C	Common Sto	ock													55,01	10	]	[	Ву Т	rust		
Common	Stock														93,49	2 <sup>(4)</sup>	Ι	)				
Common	Stock														2,00	0	I(	ارد	By S Trus	on in t		
			Table								osed of, convertib				Owned							
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	if any	on Date,		saction of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		ve es d ed nstr.	Expiration D		6. Date Exercisable and Expiration Date (Month/Day/Year)		d Amou ties ig e Securi nd 4)	Derivative Security curity (Instr. 5)		9. Num derivat Securi Benefi Owned Follow Report Transa (Instr. 4	tive ties cially I ing ted action(s)	10. Ownersh Form: Direct (D or Indire (I) (Instr.	nip c E ) C ct (	1. Nature of Indirect Beneficial Dwnership Instr. 4)		
					Code	v	(A)	(D)	Date Exercisal	ole	Expiration Date	Title	Amou or Numb of Share	oer								
Employee Stock Option (Right to Buy)	\$21.5	10/27/1996			A	300			10/27/1997 <sup>(5)</sup>		10/27/2006	Common Stock	1,20	00	\$21.5	3	00	D				
Employee Stock Option (Right to Buy)	\$26.625	11/03/1997			A		350		11/03/199	8 <sup>(5)</sup>	11/03/2007	Common Stock	1,40	00	\$26.625	3	50	D				

Common Stock

4,000

\$27.188

1,000

D

11/15/1999<sup>(5)</sup> 11/15/2008

1,000

Α

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. Transa Code ( 8)		5. Numb of Derivati Securiti Acquire (A) or Dispose of (D) (II 3, 4 and	ve es ed ed nstr.	6. Date Exerci Expiration Dat (Month/Day/Ye	te	7. Title an of Securit Underlyin Derivative (Instr. 3 ar	ies g Security	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (Right to Buy)	\$29.938	11/09/1999		A		7,500		11/09/2000 <sup>(5)</sup>	11/09/2009	Common Stock	7,500	\$29.938	7,500	D	
Employee Stock Option (Right to Buy)	\$25.938	11/13/2000		A		7,500		11/13/2001 <sup>(5)</sup>	11/13/2010	Common Stock	7,500	\$25.938	7,500	D	
Employee Stock Option (Right to Buy)	\$35.46	11/14/2001		A		12,000		11/14/2002 <sup>(5)</sup>	11/14/2011	Common Stock	12,000	\$35.46	12,000	D	
Employee Stock Option (Right to Buy)	\$32.49	11/13/2002		A		12,000		11/13/2003 <sup>(5)</sup>	11/13/2012	Common Stock	12,000	\$32.49	12,000	D	
Employee Stock Option (Right to Buy)	\$34.55	04/24/2003		A		191		04/24/2004	10/31/2004	Common Stock	191	\$34.55	191	D	
Employee Stock Option (Right to Buy)	\$34.55	04/24/2003		A		258		04/24/2004	11/07/2005	Common Stock	258	\$34.55	258	D	
Employee Stock Option (Right to Buy)	\$43.25	11/12/2003		A		7,000		11/12/2004 <sup>(5)</sup>	11/21/2013	Common Stock	7,000	\$43.25	7,000	D	

## **Explanation of Responses:**

- 1. On March 19, 2004, in a transaction exempt from Section 16(b), Schermer Management Corporation ("SMC") transferred 2,000 shares of Lee Enterprises, Incorporated Class B Common Stock ("Lee Class B") to Schermer Investment Partnership, L.P. ("SIP"), a family limited partnership, and SMC received in exchange 1 general partner unit of SIP. The Reporting Person and trusts for the benefit of Lloyd G. Schermer, 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), a trust for the benefit of Lloyd G. Schermer transferred 436,828 shares of Lee Class B to SIP and the trust received in exchange 37.20 limited partner units of SIP and a trust for the benefit of Betty A. Schermer 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. On March 22, 2004, in transactions exempt from Section 16(b), trusts for the benefit of Loyd G. Schermer and Betty A. Schermer each made a gift of 5 limited partner units of SIP to Reporting Person and a trust for the benefit of Grant E. Schermer. 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 pecuniary interest therein.
- 3. The Reporting Person disclaims beneficial ownership of these securities, except to the extent of the Reporting Person's pecuniary interest therein.
- 4. Includes 4,594 shares purchased under the Issuer's ESPP through payroll deduction and dividend reinvestment.
- 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.
- 6. This amendment is being filed to clarify that the date listed in footnote number 1 of the Reporting Person's March 19, 2004 Form 4 noting the transfer of 2,000 shares of Lee Class B from SMC to SIP was due to an inputting error, which incorrectly stated March 19, 2004 instead of March 20, 2004.

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.

- $^{\star}$  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.

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