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 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

1. Name and Address of Reporting Person* SCHERMER GRANT E					Name and T			ng Symbol <mark>IC</mark> [LEE EN		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director X 10% Owner				
(Last) (First) (Middle) C/O REED SMITH LLP 10 SOUTH WACKER DRIVE		3. Date o		ansaction	n (Mor	nth/Day/Year)	Director X 10% Owner Officer (give title Other (specify below) below)							
(Street) CHICAGO (City)	IL (State)	60606-7507 (Zip)		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			
		Table I	- Non-Deriv	ative S	ecurities	Acqu	ired,	Disposed o	of, or E	Beneficia	ally Owned			
1. Title of Security	2. Transaction Date (Month/Day/Ye		2A. Deemed Execution Date if any (Month/Day/Yea	ution Date,	3. Transactic Code (Inst		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
						Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)			
Common Stock			03/02/201	1		С		513,147	A	(1)	518,246	D		
Common Stock			03/02/201	1		С		3	A	(1)	3	I	In Trust for Benefit of Reporting Person and Reporting Person's Mother ⁽²⁾	
Common Stock			03/02/201	1		С		1,163,966	A	(1)	1,163,966	I	By Schermer Investment Partnership ⁽²⁾⁽³⁾⁽⁴⁾	
Common Stock			03/02/201	1		С		200	Α	(1)	200	I	By Trust	
Common Stock			03/02/201	1		С		55,100	A	(1)	55,010	I	By Trust ⁽²⁾	
		Tabl		outs, ca	lls, warra	nts, o	ptior	Disposed of	ble se					

(e.g., puts, cans, warrants, options, conventible 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)		Transaction Derivative Securities		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s)	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		(Instr. 4)		
Class B Common Stock	(1)	03/02/2011		С			513,147	(1)	(1)	Common Stock	513,147	\$0	0	D	
Class B Common Stock	(1)	03/02/2011		С			3	(1)	(1)	Common Stock	3	\$0	0	I	In Trust for Benefit of Reporting Person and Reporting Person's Mother ⁽²⁾
Class B Common Stock	(1)	03/02/2011		С			1,163,966	(1)	(1)	Common Stock	1,163,966	\$0	0	I	By Schermer Investment Partnership ⁽²⁾⁽³⁾⁽⁴⁾
Class B Common Stock	(1)	03/02/2011		С			200	(1)	(1)	Common Stock	200	\$0	0	I	By Trust
Class B Common Stock	(1)	03/02/2011		С			55,100	(1)	(1)	Common Stock	55,010	\$0	0	I	By Trust ⁽²⁾

Explanation of Responses:

- 1. The Company's Class B Common Stock automatically converted to Common Stock when the number of outstanding Class B shares 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.
- 3. Reporting Person disclaims beneficial ownership of all the shares of Lee Common held by SIP, including those held indirectly by Schermer Management Corporation ("SMC"), except to the extent of his pecuniary interest therein. Lloyd G. Schermer holds 23.20 limited partnership units of SIP; Gregory P. Schermer Investment Partnership, L.P. ("SIP"); Betty A. Schermer holds 39.4639 limited partnership units of SIP; Gregory P. Schermer, as trustee of trusts for the benefit of each of his four children, holds 8 limited partnership units of SIP; Reporting Person, as trustee of a trust for the benefit of Reporting Person, holds 10 limited partnership units of SIP; Reporting Person, as trustee of a trust for the benefit of Reporting Person, holds 10 limited partnership units of SIP; Reporting Person,
- 4. 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.

Remarks:

** 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.