SEC Form 4

Common Stock

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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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 or Section 30(h) of the Investment Company Act of 1940

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1. Name and Address of Reporting Person* SCHERMER GREGORY P			2. Issuer Name and Ticker or Trading Symbol <u>LEE ENTERPRISES, INC</u> [LEE ENT]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner					
	(First) RPRISES, INCOR ON STREET, STE		3. Date of Earliest Transaction (Month/Day/Year) 11/15/2012	X	Officer (give title below) Vice PresInteractiv	Other (specify below)			
(Street) DAVENPORT (City)	IA (State)	52801 (Zip)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Indivi Line) X	dual or Joint/Group Filing (C Form filed by One Reporti Form filed by More than C Person	ing Person			
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									

4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) 2. Transaction 2A. Deemed 6. Ownership 7. Nature of 1. Title of Security (Instr. 3) 5. Amount of Date Execution Date, Transaction Securities Form: Direct Indirect (Month/Day/Year) if any (Month/Day/Year) Code (Instr. 8) Beneficially Owned Following (D) or Indirect (I) (Instr. 4) Beneficial Ownership Reported Transaction(s) (Instr. 3 and 4) (Instr. 4) (A) or (D) Code v Price Amount \$0⁽¹⁾⁽²⁾ **J**(1)(2) 11/15/2012 488,867 1,035,555 А D **I**(3) 540 By Son

Common Stock						540	I ⁽³⁾	By Son
Common Stock						2,000	I ⁽³⁾	By Son in Trust
Common Stock						540	I (3)	By Daughter
Common Stock						540	I ⁽³⁾	By Daughter
Common Stock						540	I (3)	By Daughter
Common Stock	11/15/2012	J ⁽¹⁾⁽²⁾	0	D	\$0 ⁽¹⁾⁽²⁾	0	I ⁽¹⁾⁽²⁾	By Schermer Investment Partnership
Common Stock	11/15/2012	J ⁽¹⁾⁽²⁾	23,279	A	\$ <mark>0</mark>	29,280	I (3)	By Son in Trust
Common Stock	11/15/2012	J ⁽¹⁾⁽²⁾	23,279	A	\$0	27,280	I ⁽³⁾	By Daughter in Trust
Common Stock	11/15/2012	J ⁽¹⁾⁽²⁾	23,279	A	\$0	23,280	I(3)	By Daughter in Trust
Common Stock	11/15/2012	J ⁽¹⁾⁽²⁾	23,279	A	\$0	23,280	I ⁽³⁾	By Daughter in Trust
Common Stock						55,000	I ⁽³⁾	By Trust

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)		of Derivati Securiti Acquire (A) or Dispose of (D) (I	f Expiration Date erivative (Month/Day/Year) ecurities cquired		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) (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)	\$2.57	09/28/2010		A		12,600		09/28/2011	09/28/2020	Common Stock	12,600 ⁽⁴⁾	\$2.57	12,600	D	

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)		of Expiration Date Derivative (Month/Day/Year) Securities				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) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)			Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (Right to Buy)	\$1.13	04/30/2012		A		40,000		04/30/2013	04/30/2022	Common Stock	40,000(4)	\$1.13	40,000	D	

Explanation of Responses:

1. Distribution of common stock received from Schermer Investment Partnership, L.P. ("SIP), a family limited partnership, in connection with SIP's dissolution. In prior filings, Reporting Person disclaimed beneficial ownership of all the shares of common stock held by SIP, including those held directly by Schermer Management Corporation ("SMC"), except to the extent of his pecuniary interest therein. Prior to SIP's dissolution, Reporting Person held, as a result of gifts of limited partnership units from Lloyd G. and Betty A. Schermer, his parents, 41.5 limited partnership units of SIP, Reporting Person as trustee of trusts for the benefit of each of his four children, held 8 limited partnership units of SIP (2 units held by each such trust); Reporting Person's brother, Grant E. Schermer, his parents, 49.5 limited partnership units of SIP; and SMC held one general partnership unit of SIP. Of the

2. 1,163,966 shares of common stock previously reported by Reporting Person as indirectly held by SIP prior to its dissolution and disclaimed by Reporting Person, except to the extent of his pecuniary interest therein, Reporting Person received 488,867 shares of common stock previously held by SIP, trusts for the benefit of Reporting Person's four children each received 23,279 shares of common stock previously held by SIP prior to its dissolution. SMC was the sole general partner of SIP charged with management of the business of SIP, including voting and investment authority with regard to the common stock held by SIP. SMC had four equal stockholders: Gregory P. Schermer and Grant E. Schermer and trusts for the benefit of Lloyd G. Schermer, Betty A. Schermer, Gregory P. Schermer and Grant E. Schermer.

3. Reporting person disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest, if any, therein.

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. **Remarks:**

/s/Edmund H. Carroll, Limited POA, Attorney-in-Fact

11/15/2012

** 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.