SEC Form 4
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Common Stock

FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

IAL	OWNERSHIP

(1)

55,010

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**I**<sup>(2)</sup>

By Trust

ſ ٦ OMB APPROVAL

Check this box if no longer subject to Section 16, Form 4 or Form 5 obligations may continue. See Instruction 1(b).	lIP	OMB Number: 3235 Estimated average burden hours per response:											
1. Name and Address of Reporting Persor SCHERMER GREGORY P	) <sup>*</sup>	2. Issu	ection 30(h) of the i er Name <b>and</b> Ticke ENTERPRIS	er or Tra	ding S	Symbol		ck all applicable)	X 10%	Owner			
(Last) (First) C/O LEE ENTERPRISES, INCOR 201 N. HARRISON STREET, STE	3. Date 03/02	e of Earliest Transa /2011	ction (M	onth/[	Day/Year)	X	X Officer (give title Other (specify below) below) Vice PresInteractive Media						
(Street) DAVENPORT IA (City) (State)	4. If An	nendment, Date of	Original	Filed	(Month/Day/Yea		6. 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. Transact Date (Month/Day		2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Ad Disposed Of (D			5. Amount of Securities Beneficially Owned Followi	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership		
					Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)	
Common Stock		03/02/2	2011		С		512,970	Α	(1)	546,688	D		
Common Stock										540	<b>I</b> <sup>(2)</sup>	By Son	
Common Stock										2,000	<mark>I</mark> (2)	By Son in Trust	
Common Stock										540	<mark>I</mark> (2)	By Daughter	
Common Stock										540	<b>I</b> (2)	By Daughter	
Common Stock										540	<b>I</b> (2)	By Daughter	
Common Stock		03/02/2	2011		С		1,163,966	A	(1)	1,163,966	<b>I</b> <sup>(2)(3)(4)</sup>	By Schermer Investment Partnership	
Common Stock		03/02/2	2011		С		6,000	Α	(1)	6,000	<b>I</b> <sup>(2)</sup>	By Spouse	
Common Stock		03/02/2	2011		С		6,000	Α	(1)	6,000	<b>I</b> <sup>(2)</sup>	By Son in Trust	
Common Stock		03/02/2	2011		С		4,000	A	(1)	4,000	<b>I</b> <sup>(2)</sup>	By Daughter in Trust	

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

С

55,010

03/02/2011

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)		Deri Seci Acq or D	umber of vative urities uired (A) isposed of (Instr. 3, 4 5)	6. Date Exerc Expiration Da (Month/Day/N	ate	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	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		Transaction(s) (Instr. 4)		
Employee Stock Option (Right to Buy)	\$2.57							09/28/2011	09/28/2020	Common Stock	12,600 <sup>(5)</sup>		12,600	D	
Class B Common Stock	(1)	03/02/2011		С			512,970	(1)	(1)	Common Stock	512,970	\$0	0	D	
Class B Common Stock	(1)	03/02/2011		С			1,163,966	(1)	(1)	Common Stock	1,163,966	\$0	0	I <sup>(2)(3)(4)</sup>	By Schermer Investment Partnership
Class B Common Stock	(1)	03/02/2011		С			6,000	(1)	(1)	Common Stock	6,000	\$0	0	I <sup>(2)</sup>	By Spouse

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)		Deri Secu Acq or D	umber of vative urities uired (A) isposed of Instr. 3, 4 5)	6. Date Exerc Expiration Da (Month/Day/\	ate	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	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		Transaction(s) (Instr. 4)		
Class B Common Stock	(1)	03/02/2011		С			6,000	(1)	(1)	Common Stock	6,000	\$0	0	I <sup>(2)</sup>	By Son in Trust
Class B Common Stock	(1)	03/02/2011		С			4,000	(1)	(1)	Common Stock	4,000	\$0	0	I <sup>(2)</sup>	By Daughter in Trust
Class B Common Stock	(1)	03/02/2011		С			55,010	(1)	(1)	Common Stock	55,010	\$0	0	I <sup>(2)</sup>	By Trust

## 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 Common Stock held by Schermer Investment Partnership, L.P. ("SIP"), including those held indirectly by Schermer Management Corporation ("SMC"), except to the extent of his pecuniary interest therein. Reporting Person's father, Lloyd G. Schermer, holds 23.20 limited partnership units of Schermer Investment Partnership LP ("SIP"); Reporting Person's mother, Betty A. Schermer, holds 39.4639 limited partnership units of SIP; Reporting Person holds 10 limited partnership units of SIP; Reporting Person, as trustee of trusts for the benefit of each of his four children, holds 39.4639 limited partnership units of SIP; Reporting Person's brother, Grant E. Schermer, holds 21 limited partnership units of SIP; Grant E. Schermer, as trustee of a trust for the benefit of trust for the benefit of action of Grant E. Schermer, holds 10 limited partnership units of SIP; Grant E. Schermer, as trustee of a trust for the benefit of the benefit of

4. Grant E. Schermer, 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.

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. **Remarks:** 

<u>Edmund H. Carroll, Limited</u> <u>POA, Attorney-in-Fact</u>

04/10/2011

\*\* 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.