

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL	
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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* <u>SCHERMER INVESTMENT PARTNERSHIP LP</u>  (Last) (First) (Middle) <u>C/O ADVISORY RESEARCH, INC.</u> <u>180 NORTH STETSON, STE. 5780</u>  (Street) <u>CHICAGO IL 60601-6795</u>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>03/20/2004</u>	3. Issuer Name and Ticker or Trading Symbol <u>LEE ENTERPRISES INC [ LEE ENT ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Stock</u>	<u>1,163,996<sup>(1)(2)</sup></u>	<u>D</u>	

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

**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. Gregory P. Schermer 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, trusts for the benefit of Lloyd G. Schermer and Betty A. Schermer each made a gift of 5 limited partner units of SIP to Gregory P. Schermer and a trust for the benefit of Grant E. Schermer. The Reporting Person disclaims beneficial ownership of all the shares of Lee Class B held by it, except to the extent of its pecuniary interest therein.

Edmund H. Carroll, Lmted.  
POA from Schermer  
Management Corporation, 03/25/2004  
general partner of Schermer  
Inv...

\*\* 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 5 (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.**

## LIMITED POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints any attorney with the law firm of Lane & Waterman, signing singly, the undersigned's true and lawful attorney-in-fact, to:

- (1) execute for and on behalf of the undersigned, in the undersigned's capacity as a director of Lee Enterprises, Incorporated (the "Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, complete and execute any amendment or amendments thereto, and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority and make any application required to effect electronic filing of such forms; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 18th day of March 2004.

Schermer Investment Partnership, L.P.

By: /s/Gregory P. Schermer

\_\_\_\_\_  
Gregory P. Schermer, Vice President, Schermer  
Management Corporation, its General Partner

Gregory P. Schermer

\_\_\_\_\_  
Print Name