

LEE ENTERPRISES, INC
Form 4
December 21, 2007

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 OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
SCHERMER GREGORY P

2. Issuer Name and Ticker or Trading Symbol
LEE ENTERPRISES, INC [LEE ENT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
12/20/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
Vice Pres.-Interactive Media

C/O LEE ENTERPRISES, INCORPORATED, 201 N HARRISON STREET STE 600

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

DAVENPORT, IA 52801

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/20/2007		A		14,647	A	\$ 0
Common Stock					39,822	(1)	D
Common Stock					540	I (2)	By Son
Common Stock					2,000	I (2)	By Son in Trust
Common Stock					540	I (2)	By Daughter
Common Stock					540	I (2)	By Daughter

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Common Stock						
Common Stock		540	I <u>(2)</u>			By Daughter
Class B Common Stock		512,970	D			
Class B Common Stock		1,163,966	I <u>(2)</u>			By Schermer Investment Partnership
Class B Common Stock		6,000	I <u>(2)</u>			By Spouse
Class B Common Stock		6,000	I <u>(2)</u>			By Son in Trust
Class B Common Stock		4,000	I <u>(2)</u>			By Daughter in Trust
Class B Common Stock		55,010	I <u>(2)</u>			By Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
Employee Stock Option (Right to	\$ 26.625	11/03/1997		A	350	11/03/1998 ⁽³⁾ 11/03/2007	Common Stock 1,40

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Buy)

Employee
Stock
Option
(Right to
Buy)

\$ 27.188

11/15/1998

A

1,000

11/15/1999⁽³⁾

11/15/2008

Common
Stock

4,000

Employee
Stock
Option
(Right to
Buy)

\$ 29.938

11/09/1999

A

7,500

11/09/2000⁽³⁾

11/09/2009

Common
Stock

7,500

Employee
Stock
Option
(Right to
Buy)

\$ 25.938

11/13/2000

A

7,500

11/13/2001⁽³⁾

11/13/2010

Common
Stock

7,500

Employee
Stock
Option
(Right to
Buy)

\$ 35.46

11/14/2001

A

12,000

11/14/2002⁽³⁾

11/14/2011

Common
Stock

12,000

Employee
Stock
Option
(Right to
Buy)

\$ 32.49

11/13/2002

A

12,000

11/13/2003⁽³⁾

11/13/2012

Common
Stock

12,000

Employee
Stock
Option
(Right to
Buy)

\$ 43.25

11/12/2003

A

7,000

11/12/2004⁽³⁾

11/21/2013

Common
Stock

7,000

Employee
Stock
Option
(Right to
Buy)

\$ 47.64

11/19/2004

A

4,560

11/19/2005⁽³⁾

11/18/2014

Common
Stock

4,560

Employee
Stock
Option
(Right to
Buy)

\$ 39.6

11/18/2005

A

5,310

11/18/2006⁽³⁾

11/18/2015

Common
Stock

5,310

Employee
Stock
Option
(Right to
Buy)

\$ 28.72

11/14/2006

A

11,930

11/14/2007⁽³⁾

11/14/2016

Common
Stock

11,930

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHERMER GREGORY P C/O LEE ENTERPRISES, INCORPORATED 201 N HARRISON STREET STE 600 DAVENPORT, IA 52801	X	X	Vice Pres.-Interactive Media	

Signatures

Edmund H. Carroll, Lmted. POA,
Attorney-in-Fact

12/21/2007

__Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) Includes shares purchased through Issuer's ESPP and dividend reinvestment program, including an additional 221 shares purchased since the Reporting Person's last report of ESPP purchases.
- (2) Reporting person disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest, if any, therein.
- (3) 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.

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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