

LEE ENTERPRISES, INC  
Form 4  
June 11, 2009

**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 LLOYD G

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)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

C/O REED SMITH LLP, 10 SOUTH WACKER DRIVE

05/15/2005

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_X\_\_\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

CHICAGO, IL 60606-7507

(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			
Class B Common Stock					20,000	D	
Class B Common Stock					1,163,966	I (1) (2) (4)	By Schermer Investment Partnership
Class B Common Stock					110,020	I (3)	By Trust
Class B Common Stock	05/15/2009		G	V 8 D \$0	19,992	I (4)	By Spouse

Common  
Stock

Class B  
Common  
Stock

Class B  
Common  
Stock

1,163,966

I (1) (2) (4)  
(5)

By Spouse  
in Schermer  
Investment  
Partnership

49,316

I (3)

By Spouse  
in Trust

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

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SEC 1474  
(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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHERMER LLOYD G C/O REED SMITH LLP 10 SOUTH WACKER DRIVE CHICAGO, IL 60606-7507			X	

## Signatures

Edmund H, Carroll,  
Limited POA

06/11/2009

\_\_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).

Reporting Person disclaims beneficial ownership of all the shares of Lee Class B Common Stock (Lee Class B") 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. As a result of the gifts of limited partnership interests in SIP noted below, Reporting Person holds 23.20

(1) limited partnership units of SIP; Reporting Person's spouse, Betty A. Schermer, holds 37.30 limited partnership units of SIP; Reporting Person's son, Gregory P. Schermer, holds 10 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 (2 units held by each such trust); Reporting Person's son, Grant E. Schermer, holds 2 limited partnership units of SIP; Grant E. Schermer,

as trustee of a trust for the benefit of Grant E. Schermer, holds 10 limited partnership units of SIP; Grant E. Schermer, as trustee of a

(2) grantor retained annuity trust for the benefit of Betty A. Schermer during its term and for his benefit upon its termination, holds 8.5 limited partnership units of SIP; and SMC holds one general partnership unit of SIP.

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

On May 15, 2009 (a) Betty A. Schermer gave one share of Lee Class B to separate trusts for the benefit of each of the four children of Gregory P. Schermer (who is the trustee of such trusts); (b) Reporting Person and Betty A. Schermer each gave to such trusts one limited

(4) partnership unit of SIP for the benefit of Gregory P. Schermer's four children; (c) Betty A. Schermer gave one share of Lee Class B and two limited partnership units of SIP to Grant E. Schermer; and (d) Betty A. Schermer gave three shares of Lee Class B and 8.5 limited partnership units of SIP to a grantor retained annuity trust for the benefit of Betty A. Schermer during the term thereof and for the benefit of Grant E. Schermer on termination of such trust.

(5) Reporting Person's spouse disclaims beneficial ownership of all the Lee Class B, including those held indirectly by SMC, except to the extent of her pecuniary interest therein.

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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