

LEE ENTERPRISES, INC
Form 4
June 29, 2010

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 BETTY A

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)
06/29/2010

____ Director
____ Officer (give title below)
 10% Owner
____ Other (specify below)

C/O REED SMITH LLP, 10 SOUTH WACKER DRIVE

(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

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|
| | | | Code | V Amount (D) Price | | | |
| Class B Common Stock | 06/29/2010 | | J ⁽¹⁾ | 0 ⁽¹⁾ A ⁽¹⁾ \$ 0 | 19,992 ⁽¹⁾ | D ⁽¹⁾ | |
| Class B Common Stock | | | | | 1,163,966 | I | By Schermer Investment Partnership ^{(2) (3) (4)} |
| Class B Common Stock | | | | | 49,316 | I | By Trust ⁽⁴⁾ |

| | | | |
|----------------------------|-----------|---|-----------------------------------------------------------------------------|
| Class B Common Stock | 20,000 | I | By Spouse <u>(5)</u> |
| Class B Common Stock | 1,163,966 | I | By Spouse in Schermer Investment Partnership <u>(2) (3) (5)</u> |
| Class B Common Stock | 110,020 | I | By Spouse in Trust <u>(5)</u> |

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

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 control number.

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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V (A) (D) | | |

Reporting Owners

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

Signatures

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

06/29/2010

__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) On May 15, 2009 Reporting Person gave three shares of Lee Class B and 8.5 limited partnership units of Schermer Investment Partnership, L.P. ("SIP") to a grantor retained annuity trust for the benefit of Reporting Person during the term thereof and for the benefit of Reporting Person's son, Grant E. Schermer (who is trustee of such trust), on termination of such trust. On June 29, 2010, the trust returned 2.1639 of SIP's limited partnership units to the Reporting Person as an annuity payment. The Reporting Person expects to receive an annuity payment from the trust in 2011.

- Reporting Person disclaims beneficial ownership of all the shares of Lee Class B held by SIP, including those held indirectly by Schermer Management Corporation ("SMC"), except to the extent of her pecuniary interest therein. As a result of the matters involving SIP limited partnership interests noted above, Lloyd G. Schermer holds 23.20 limited partnership units of SIP; Reporting Person holds 39.4639 limited partnership units of SIP; 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); 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 grantor retained annuity trust for the benefit of Reporting Person during its term and for his benefit upon its
- (2) termination, holds 6.3361 limited partnership units of SIP; and SMC holds one general partnership unit of SIP.
 - (4) The Reporting Person disclaims beneficial ownership of these securities, except to the extent of her pecuniary interest, if any, therein.
 - (5) Reporting Person disclaims beneficial ownership of all the Lee Class B, including those held indirectly by SMC, of Reporting Person's spouse except to the extent of his 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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