

LEE ENTERPRISES, INC  
Form 4  
April 11, 2011

**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)

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

C/O REED SMITH LLP, 10 SOUTH WACKER DRIVE

03/02/2011

(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 Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	03/02/2011		C		19,992	A	19,992	D
Common Stock	03/02/2011		C		1,163,966	A	1,163,966	I
Common Stock	03/02/2011		C		49,316	A	49,316	I
Common Stock	03/02/2011		C		20,000	A	20,000	I

By Schermer Investment Partnership (2) (3) (4)

By Trust (4)

By Spouse

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Stock								(5)	
Common Stock	03/02/2011		C	1,163,966	A	(1)	1,163,966	I	By Spouse in Schermer Investment Partnership (2) (3) (5)
Common Stock	03/02/2011		C	110,020	A	(1)	110,020	I	By Spouse in Trust (5)

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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Class B Common Stock	(1)	03/02/2011		C	19,992	(1) (1)	Common Stock 19,992
Class B Common Stock	(1)	03/02/2011		C	1,163,966	(1) (1)	Common Stock 1,163,966
Class B Common Stock	(1)	03/02/2011		C	49,316	(1) (1)	Common Stock 49,316
Class B Common Stock	(1)	03/02/2011		C	20,000	(1) (1)	Common Stock 20,000
Class B Common Stock	(1)	03/02/2011		C	1,163,966	(1) (1)	Common Stock 1,163,966
	(1)	03/02/2011		C	110,020	(1) (1)	110,020

Class B  
Common  
Stock

Common  
Stock

## 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

04/10/2011

\_\_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).

The Company's Class B Common Stock automatically converted to Common Stock when the number of outstanding Class B shares (1) 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.

- Reporting Person disclaims beneficial ownership of all the shares of Lee Common Stock held by SIP, including those held indirectly by Schermer Management Corporation ("SMC"), except to the extent of her pecuniary interest therein. Lloyd G. Schermer holds 23.20 limited partnership units of Schermer Investment Partnership, L.P. ("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 (3) 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 shares of Lee Common Stock 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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