

SCHERMER GRANT E
Form 4
June 11, 2009

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 GRANT E

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)
05/15/2009

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

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)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

CHICAGO, IL 60606

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | | | | (A) or (D) | 5,009 | D | |
| Class B Common Stock | 05/15/2009 | | G | V 1 A \$0 | 513,147 | D | |
| Class B Common Stock | 05/15/2009 | | G | V 3 A \$0 | 3 | I | In Trust for Benefit of Reporting Person and Reporting Person's |

| | | | |
|----------------------------|-----------|---|---|
| Class B Common Stock | 1,163,966 | I | mother ⁽¹⁾ ⁽²⁾ By Schermer Investment Partnership ⁽³⁾ ⁽⁴⁾ |
| Class B Common Stock | 200 | I | By Trust ⁽¹⁾ |
| Class B Common Stock | 55,010 | I | By Trust ⁽¹⁾ |

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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|---|
| | | | | 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 GRANT E REED SMITH LLP 10 SOUTH WACKER DRIVE CHICAGO, IL 60606 | | 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).

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

On May 15, 2009 (a) Reporting Person's mother, Betty A. Schermer, gave one share of Lee Class B Common Stock ("Lee Class B") to separate trusts for the benefit of each of the four children of Gregory P. Schermer, Reporting Person's brother (who is the trustee of such trusts); (b) Reporting Person's mother and father, Lloyd G. Schermer, each gave to such trusts one limited partnership unit of Schermer

(2) Investment Partnership, L.P. ("SIP") for the benefit of Gregory P. Schermer's four children; (c) Reporting Person's mother gave one share of Lee Class B and two limited partnership units of SIP to Reporting Person; and (d) Reporting Person's mother 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 Reporting Person's mother during the term thereof and for the benefit of Reporting Person (who is trustee of such trust) on termination of such trust.

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 his pecuniary interest therein. As a result of the gifts of limited partnership interests in SIP noted above, Lloyd G. Schermer holds 23.20 limited partnership units of SIP; Betty A. Schermer holds 37.30 limited

(3) 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); Reporting Person holds 2 limited partnership units of SIP; Reporting Person, as trustee of a trust for the benefit of Reporting Person, holds 10 limited partnership units of SIP; Reporting Person,

(4) as trustee of a 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.

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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