

SCHERMER GREGORY P
 Form 4
 November 15, 2012

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

(Last) (First) (Middle)
 C/O LEE ENTERPRISES, INCORPORATED, 201 N. HARRISON STREET, STE. 600
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/15/2012

DAVENPORT, IA 52801
 (City) (State) (Zip)

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

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	(A) or (D)	Price
							\$ 0
Common Stock	11/15/2012		J(1)(2)		488,867	A	(1) (2)
Common Stock					540		I (3) By Son
Common Stock					2,000		I (3) By Son in Trust
Common Stock					540		I (3) By Daughter

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Common Stock						540	I ⁽³⁾	By Daughter
Common Stock						540	I ⁽³⁾	By Daughter
Common Stock	11/15/2012		J ⁽¹⁾⁽²⁾	0	D	\$ 0 ⁽¹⁾ ⁽²⁾ 0	I ^{(1) (2)}	By Schermer Investment Partnership
Common Stock	11/15/2012		J ⁽¹⁾⁽²⁾	23,279	A	\$ 0 29,280	I ⁽³⁾	By Son in Trust
Common Stock	11/15/2012		J ⁽¹⁾⁽²⁾	23,279	A	\$ 0 27,280	I ⁽³⁾	By Daughter in Trust
Common Stock	11/15/2012		J ⁽¹⁾⁽²⁾	23,279	A	\$ 0 23,280	I ⁽³⁾	By Daughter in Trust
Common Stock	11/15/2012		J ⁽¹⁾⁽²⁾	23,279	A	\$ 0 23,280	I ⁽³⁾	By Daughter in Trust
Common Stock						55,000	I ⁽³⁾	By Trust

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

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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
Employee Stock Option (Right to Buy)	\$ 2.57	09/28/2010		A	12,600	09/28/2011 09/28/2020	Common Stock	12,600 ⁽⁴⁾	

Employee
Stock
Option (Right to Buy)

\$ 1.13 04/30/2012 A 40,000 04/30/2013 04/30/2022 Common Stock 40,000
(4)

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		Vice Pres.-Interactive Media	

Signatures

/s/Edmund H. Carroll, Limited POA,
Attorney-in-Fact

11/15/2012

__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) Distribution of common stock received from Schermer Investment Partnership, L.P. ("SIP"), a family limited partnership, in connection with SIP's dissolution. In prior filings, Reporting Person disclaimed beneficial ownership of all the shares of common stock held by SIP, including those held directly by Schermer Management Corporation ("SMC"), except to the extent of his pecuniary interest therein. Prior to SIP's dissolution, Reporting Person held, as a result of gifts of limited partnership units from Lloyd G. and Betty A. Schermer, his parents, 41.5 limited partnership units of SIP; Reporting Person as trustee of trusts for the benefit of each of his four children, held 8 limited partnership units of SIP (2 units held by each such trust); Reporting Person's brother, Grant E. Schermer, held, as a result of gifts of limited partnership units from Lloyd G. and Betty A. Schermer, his parents, 49.5 limited partnership units of SIP; and SMC held one general partnership unit of SIP. Of the

(2) 1,163,966 shares of common stock previously reported by Reporting Person as indirectly held by SIP prior to its dissolution and disclaimed by Reporting Person, except to the extent of his pecuniary interest therein, Reporting Person received 488,867 shares of common stock previously held by SIP, trusts for the benefit of Reporting Person's four children each received 23,279 shares of common stock previously held by SIP, and Grant E. Schermer received 581,983 shares of common stock held by SIP prior to its dissolution. SMC was the sole general partner of SIP charged with management of the business of SIP, including voting and investment authority with regard to the common stock held by SIP. SMC had four equal stockholders: Gregory P. Schermer and Grant E. Schermer and trusts for the benefit of Lloyd G. Schermer and Betty A. Schermer. The Board of Directors of SMC consisted of Lloyd G. Schermer, Betty A. Schermer, Gregory P. Schermer and Grant E. Schermer.

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

(4) 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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