

LEE ENTERPRISES INC
Form 4
October 20, 2004

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 GREGORY P

2. Issuer Name and Ticker or Trading Symbol
LEE ENTERPRISES INC [LEENT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
10/19/2004

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

C/O LEE ENTERPRISES INCORPORATED, 201 N MAIN STREET STE 600

(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

DAVENPORT, IA 52801

(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	(A) or (D)	Price
Common Stock	10/19/2004		M		190	A	\$ 34.55
Common Stock	10/19/2004		S		190	D	\$ 46.22
Common Stock					2,000	I ⁽²⁾	
Class B Common Stock					512,970	D	

By Son in Trust

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Class B Common Stock	1,163,966	I ⁽²⁾	By Schermer Investment Partnership
Class B Common Stock	6,000	I ⁽²⁾	By Spouse
Class B Common Stock	6,000	I ⁽²⁾	By Son in Trust
Class B Common Stock	4,000	I ⁽²⁾	By Daughter in Trust
Class B Common Stock	55,010	I	By 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 Underlying Security (Instr. 3 and 4)	Amount or Number of S
				Code V	(A) (D)	Date Exercisable Expiration Date	Title	
Employee Stock Option (Right to Buy)	\$ 21.5	10/27/1996		A	300	10/27/1997 ⁽³⁾ 10/27/2006	Common Stock	1,2
Employee Stock Option (Right to Buy)	\$ 26.625	11/03/1997		A	350	11/03/1998 ⁽³⁾ 11/03/2007	Common Stock	1,4
	\$ 27.188	11/15/1998		A	1,000	11/15/1999 ⁽³⁾ 11/15/2008		4,0

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Employee Stock Option (Right to Buy)								Common Stock	
Employee Stock Option (Right to Buy)	\$ 29.938	11/09/1999	A	7,500	11/09/2000 ⁽³⁾	11/09/2009		Common Stock	7,500
Employee Stock Option (Right to Buy)	\$ 25.938	11/13/2000	A	7,500	11/13/2001 ⁽³⁾	11/13/2010		Common Stock	7,500
Employee Stock Option (Right to Buy)	\$ 35.46	11/14/2001	A	12,000	11/14/2002 ⁽³⁾	11/14/2011		Common Stock	12,000
Employee Stock Option (Right to Buy)	\$ 32.49	11/13/2002	A	12,000	11/13/2003 ⁽³⁾	11/13/2012		Common Stock	12,000
Employee Stock Option (Right to Buy)	\$ 34.55	10/19/2004	M	190	04/24/2004	10/31/2004		Common Stock	190
Employee Stock Option (Right to Buy)	\$ 34.55	04/24/2003	A	258	04/24/2004	11/07/2005		Common Stock	258
Employee Stock Option (Right to Buy)	\$ 43.25	11/12/2003	A	7,000	11/12/2004 ⁽³⁾	11/21/2013		Common Stock	7,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SCHERMER GREGORY P
C/O LEE ENTERPRISES INCORPORATED
201 N MAIN STREET STE 600
DAVENPORT, IA 52801

X

X

Vice
Pres./Interactive
Media

Signatures

Edmund H. Carroll,
Limited POA

10/20/2004

__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) Includes 43 shares purchased under the Issuer's ESPP through payroll deduction and dividend reinvestment since the filing of Reporting Person's last Form 4.
- (2) The Reporting Person disclaims beneficial ownership of these securities, except to the extent of the Reporting Person's pecuniary interest therein.
- (3) 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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