

WATERMAN C D III  
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 \*  
WATERMAN C D III

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)  
03/02/2011

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

C/O LEE ENTERPRISES, INCORPORATED, 201 N HARRISON 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)			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 or Price			
Common Stock	03/02/2011		C		943	A	4,343	D	
Common Stock							4	I	Reporting Person is co-trustee of trust for benefit of son
Common Stock	03/02/2011		C		1,376	A	1,376	I	Reporting Person is

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Common Stock	03/02/2011		C	1,372	A	<u>(1)</u>	1,372	I	co-trustee of trust for benefit of son Reporting Person is co-trustee of trust for benefit of daughter
Common Stock	03/02/2011		C	314	A	<u>(1)</u>	314	I	Reporting Person is co-trustee of trust for benefit of son
Common Stock	03/02/2011		C	1,362	A	<u>(1)</u>	1,362	I	By Spouse

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 or Deriv. Secur. (Instr. 3)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Class B Common Stock	<u>(1)</u>	03/02/2011		C	943	<u>(1)</u>	<u>(1)</u>	Common Stock	943	\$
Class B Common Stock	<u>(1)</u>	03/02/2011		C	1,376	<u>(1)</u>	<u>(1)</u>	Common Stock	1,376	\$

Class B Common Stock	(1)	03/02/2011	C	1,372	(1)	(1)	Common Stock	1,372	\$
Class B Common Stock	(1)	03/02/2011	C	314	(1)	(1)	Common Stock	314	\$
Class B Common Stock	(1)	03/02/2011	C	1,362	(1)	(1)	Common Stock	1,362	\$

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WATERMAN C D III C/O LEE ENTERPRISES, INCORPORATED 201 N HARRISON STREET, STE 600 DAVENPORT, IA 52801			Secretary	

## 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.