

LEE ENTERPRISES, INC
 Form 4
 August 24, 2006

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)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 08/23/2006

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

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) (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 | 08/23/2006 | | M | 300 A \$ 21.5 | 23,192 ⁽¹⁾ | D | |
| Common Stock | 08/23/2006 | | S | 300 D \$ 23.95 | 22,892 ⁽¹⁾ | D | |
| Common Stock | | | | | 540 | I ⁽²⁾ | By Son |
| Common Stock | | | | | 2,000 | I ⁽²⁾ | By Son in Trust |
| | | | | | 540 | I ⁽²⁾ | By Daughter |

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| | | | | | | |
|----------------------|--|-----------|------------------|--|--|------------------------------------|
| Common Stock | | | | | | |
| Common Stock | | 540 | I ⁽²⁾ | | | By Daughter |
| Common Stock | | 540 | I ⁽²⁾ | | | By Daughter |
| Class B Common Stock | | 512,970 | D | | | |
| 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 ⁽²⁾ | | | By Trust |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 Security (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------|-----------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of S |
| | \$ 21.5 | 08/23/2006 | | M | | 300 | 10/27/1997 ⁽³⁾ | 10/27/2006 | 3 |

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| | | | | | | | | |
|--------------------------------------|-----------|------------|---|--------|---------------------------|------------|--------------|-----|
| Employee Stock Option (Right to Buy) | | | | | | | Common Stock | |
| Employee Stock Option (Right to Buy) | \$ 26.625 | 11/03/1997 | A | 350 | 11/03/1998 ⁽³⁾ | 11/03/2007 | Common Stock | 1,4 |
| Employee Stock Option (Right to Buy) | \$ 27.188 | 11/15/1998 | A | 1,000 | 11/15/1999 ⁽³⁾ | 11/15/2008 | Common Stock | 4,0 |
| Employee Stock Option (Right to Buy) | \$ 29.938 | 11/09/1999 | A | 7,500 | 11/09/2000 ⁽³⁾ | 11/09/2009 | Common Stock | 7,5 |
| Employee Stock Option (Right to Buy) | \$ 25.938 | 11/13/2000 | A | 7,500 | 11/13/2001 ⁽³⁾ | 11/13/2010 | Common Stock | 7,5 |
| Employee Stock Option (Right to Buy) | \$ 35.46 | 11/14/2001 | A | 12,000 | 11/14/2002 ⁽³⁾ | 11/14/2011 | Common Stock | 12, |
| Employee Stock Option (Right to Buy) | \$ 32.49 | 11/13/2002 | A | 12,000 | 11/13/2003 ⁽³⁾ | 11/13/2012 | Common Stock | 12, |
| Employee Stock Option (Right to Buy) | \$ 43.25 | 11/12/2003 | A | 7,000 | 11/12/2004 ⁽³⁾ | 11/21/2013 | Common Stock | 7,0 |
| Employee Stock Option (Right to Buy) | \$ 47.64 | 11/19/2004 | A | 4,560 | 11/19/2005 ⁽³⁾ | 11/18/2014 | Common Stock | 4,5 |
| | \$ 39.6 | 11/18/2005 | A | 5,310 | 11/18/2006 ⁽³⁾ | 11/18/2015 | | 5,3 |

Employee
Stock
Option
(Right to
Buy)

Common
Stock

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 | X | Vice Pres.-Interactive Media | |

Signatures

Edmund H. Carroll,
Limited POA

08/24/2006

__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 shares purchased through Issuer's ESPP.
- (2) Reporting person disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest, if any, 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. 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.