

LEE ENTERPRISES, INC  
Form 4  
August 24, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 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 <sup>(2)</sup>			By Daughter
Common Stock		540	I <sup>(2)</sup>			By Daughter
Class B Common Stock		512,970	D			
Class B Common Stock		1,163,966	I <sup>(2)</sup>			By Schermer Investment Partnership
Class B Common Stock		6,000	I <sup>(2)</sup>			By Spouse
Class B Common Stock		6,000	I <sup>(2)</sup>			By Son in Trust
Class B Common Stock		4,000	I <sup>(2)</sup>			By Daughter in Trust
Class B Common Stock		55,010	I <sup>(2)</sup>			By Trust

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

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