LEE ENTERPRISES, INC

Form 4

August 24, 2006

FORM 4

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005

OMB APPROVAL

Form 4 or Form 5 obligations may continue.

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

burden hours per response... 0.5

Other (specify

Estimated average

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * SCHERMER GREGORY P			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) Issuer			
			LEE ENTERPRISES, INC [LEE ENT]	(Check	(Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	_X_ Director	X 10% Owner		

C/O LEE ENTERPRISES, **INCORPORATED, 201 N**

HARRISON STREET STE 600

(Street) 4. If Amendment, Date Original

(Month/Day/Year)

08/23/2006

6. Individual or Joint/Group Filing(Check

below)

Vice Pres.-Interactive Media

_X__ Officer (give title

below)

Filed(Month/Day/Year)

Applicable Line) _X_ 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)	Transaction Date 2A. Deemed onth/Day/Year) Execution Date, if any (Month/Day/Year)			3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership	
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)			
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	

Edgar Filing: LEE ENTERPRISES, INC - Form 4

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)

 $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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. Transactic Code (Instr. 8)	Disposed of (D (Instr. 3, 4, and)		7. Title and Underlying (Instr. 3 and	Securi
	\$ 21.5	08/23/2006		Code V	(A) (D)		Expiration Date	Title	Amo or Nun of S

Edgar Filing: LEE ENTERPRISES, INC - Form 4

Employee Stock Option (Right to Buy)							Common Stock	
Employee Stock Option (Right to Buy)	\$ 26.625	11/03/1997	A	350	11/03/1998 <u>⁽³⁾</u>	11/03/2007	Common Stock	1,4
Employee Stock Option (Right to Buy)	\$ 27.188	11/15/1998	A	1,000	11/15/1999 <u>(3)</u>	11/15/2008	Common Stock	4,0
Employee Stock Option (Right to Buy)	\$ 29.938	11/09/1999	A	7,500	11/09/2000 <u>(3)</u>	11/09/2009	Common Stock	7,
Employee Stock Option (Right to Buy)	\$ 25.938	11/13/2000	A	7,500	11/13/2001 <u>(3)</u>	11/13/2010	Common Stock	7,
Employee Stock Option (Right to Buy)	\$ 35.46	11/14/2001	A	12,000	11/14/2002 <u>(3)</u>	11/14/2011	Common Stock	12,
Employee Stock Option (Right to Buy)	\$ 32.49	11/13/2002	A	12,000	11/13/2003 <u>(3)</u>	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 <u>(3)</u>	11/18/2014	Common Stock	4,:
,	\$ 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				_	
	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

Relationships

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.

Reporting Owners 4