

Gulledge Michael R  
 Form 4  
 November 20, 2008

**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 \*  
 Gulledge Michael R

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)  
 11/18/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Vice-President-Publishing

C/O LEE ENTERPRISES, INCORPORATED, 201 N. HARRISON STREET

(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 52801-1939

(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 Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock	11/18/2008		F	D	876	\$ 1.52	28,075 <sup>(1)</sup>	D

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)**

Edgar Filing: Gulledge Michael R - Form 4

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)	Amount or Number of Shares			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (Right to Buy)	\$ 25.94	11/14/2000		A		2,250		11/14/2001 <sup>(2)</sup>	11/14/2010	Common Stock	2,250
Employee Stock Option (Right to Buy)	\$ 35.46	11/14/2001		A		3,000		11/14/2002 <sup>(2)</sup>	11/14/2011	Common Stock	3,000
Employee Stock Option (Right to Buy)	\$ 32.49	11/13/2002		A		3,500		11/13/2003 <sup>(2)</sup>	11/13/2012	Common Stock	3,500
Employee Stock Option (Right to Buy)	\$ 43.25	11/12/2003		A		3,600		11/12/2004 <sup>(2)</sup>	11/12/2013	Common Stock	3,600
Employee Stock Option (Right to Buy)	\$ 47.64	11/19/2004		A		3,420		11/19/2005 <sup>(2)</sup>	11/19/2014	Common Stock	3,420
Employee Stock Option (Right to Buy)	\$ 39.6	11/18/2005		A		4,630		11/18/2006 <sup>(2)</sup>	11/18/2015	Common Stock	4,630
Employee Stock Option (Right to Buy)	\$ 28.72	11/14/2006		A		10,410		11/14/2007 <sup>(2)</sup>	11/14/2016	Common Stock	10,410

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gulledge Michael R C/O LEE ENTERPRISES, INCORPORATED 201 N. HARRISON STREET DAVENPORT, IA 52801-1939			Vice-President-Publishing	

## Signatures

Edmund H. Carroll, Lmted. POA, Attorney-in-Fact	11/20/2008
__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 dividend reinvestment program, 566 shares purchased in the fiscal year ended 9/30/2008.
  - (2) 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.
- On August 8, 2008, the Reporting Person's outstanding stock options were voluntarily tendered to the Issuer for cancellation and
- (3) termination without consideration or promise of consideration pursuant to a Cancellation and Termination Agreement between the Issuer and the Reporting Person of even date.

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.