

VEON GREG
Form 4
November 20, 2008

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 *
VEON GREG

2. Issuer Name and Ticker or Trading Symbol
LEE ENTERPRISES, INC [LEENT]

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

LEE ENTERPRISES INCORPORATED, 201 N. HARRISON ST., 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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	11/18/2008		F	2,564 D \$ 1.52	87,902 ⁽¹⁾	D	
Common Stock					200	I	By Son
Common Stock					200	I	By Son
Class B Common Stock					5,804	D	

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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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Employee Stock Option (Right to Buy)	\$ 26.625	11/22/2004		M	4,350	11/15/1999 ⁽²⁾ 11/04/2007	Common Stock
Employee Stock Option (Right to Buy)	\$ 27.188	11/22/2004		M	5,250	11/03/1998 ⁽²⁾ 11/04/2007	Common Stock
Employee Stock Option (Right to Buy)	\$ 29.938	11/09/1999		A	15,000	11/09/2000 ⁽²⁾ 11/10/2009	Common Stock
Employee Stock Option (Right to Buy)	\$ 25.938	11/22/2004		M	5,000	11/13/2001 ⁽²⁾ 11/14/2010	Common Stock
Employee Stock Option (Right to Buy)	\$ 35.46	11/14/2001		A	20,000	11/14/2002 ⁽²⁾ 11/14/2011	Common Stock
Employee Stock Option (Right to Buy)	\$ 32.49	11/13/2002		A	20,000	11/13/2003 ⁽²⁾ 11/13/2012	Common Stock

Employee Stock Option (Right to Buy)	\$ 43.25	11/12/2003	A	11,000	11/12/2004 ⁽²⁾	11/12/2013	Common Stock	1
Employee Stock Option (Right to Buy)	\$ 47.42	04/23/2004	A	850	04/23/2005 ⁽²⁾	10/28/2006	Common Stock	
Employee Stock Option (Right to Buy)	\$ 47.64	11/19/2004	A	8,100	11/19/2005 ⁽²⁾	11/19/2014	Common Stock	8
Employee Stock Option (Right to Buy)	\$ 39.6	11/18/2005	A	10,350	11/18/2006 ⁽²⁾	11/18/2015	Common Stock	1
Employee Stock Option (Right to Buy)	\$ 28.72	11/14/2006	A	20,770	11/14/2007 ⁽²⁾	11/14/2016	Common Stock	2

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VEON GREG LEE ENTERPRISES INCORPORATED 201 N. HARRISON ST., STE. 600 DAVENPORT, IA 52801			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, including 2,264 shares purchased in the fiscal year ended 9/30/2008.
- (2)

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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.