

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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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
 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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(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 |

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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.

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