

MOWBRAY KEVIN
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 *
MOWBRAY KEVIN

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 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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code V	Amount		
Common Stock	11/18/2008		F	D	\$ 1,171	40,794 ⁽¹⁾	D
					1.52		

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)

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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
Employee Stock Option (Right to Buy)	\$ 27.19	11/17/1998		M			175	11/16/1999 ⁽²⁾	11/16/2008	Common Stock	
Employee Stock Option (Right to Buy)	\$ 29.94	11/10/1999		A			625	11/10/2000 ⁽²⁾	11/10/2009	Common Stock	2
Employee Stock Option (Right to Buy)	\$ 25.94	11/17/2003		M			1,125	11/14/2001 ⁽²⁾	11/14/2010	Common Stock	2
Employee Stock Option (Right to Buy)	\$ 35.46	11/14/2001		A		4,000		11/14/2002 ⁽²⁾	11/14/2011	Common Stock	4
Employee Stock Option (Right to Buy)	\$ 35.15	07/01/2002		A		10,000		07/01/2003 ⁽²⁾	07/01/2012	Common Stock	1
Employee Stock Option (Right to Buy)	\$ 32.49	11/13/2002		A		10,000		11/13/2003 ⁽²⁾	11/13/2012	Common Stock	1
Employee Stock Option (Right to Buy)	\$ 43.25	11/12/2003		A		8,000		11/12/2004 ⁽²⁾	11/12/2013	Common Stock	8
Employee Stock Option	\$ 42.6	11/17/2003		A		1,472		11/16/2004	11/14/2010	Common Stock	1

(Right to Buy)								
Employee Stock Option (Right to Buy)	\$ 42.6	11/17/2003	A	685	11/16/2004	11/14/2010	Common Stock	
Employee Stock Option (Right to Buy)	\$ 42.6	11/17/2003	A	156	11/16/2004	11/04/2007	Common Stock	
Employee Stock Option (Right to Buy)	\$ 42.6	11/17/2003	A	112	11/16/2004	11/16/2008	Common Stock	
Employee Stock Option (Right to Buy)	\$ 42.6	11/17/2003	A	439	11/16/2004	11/10/2009	Common Stock	
Employee Stock Option (Right to Buy)	\$ 47.64	11/19/2004	A	5,400	11/19/2005 ⁽²⁾	11/19/2014	Common Stock	4
Employee Stock Option (Right to Buy)	\$ 39.6	11/18/2005	A	6,000	11/18/2006 ⁽²⁾	11/18/2015	Common Stock	0
Employee Stock Option (Right to Buy)	\$ 28.72	11/14/2006	A	13,960	11/14/2007 ⁽²⁾	11/14/2016	Common Stock	1

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MOWBRAY KEVIN LEE ENTERPRISES, INCORPORATED 201 N HARRISON STREET, STE 600			Vice President - Publishing	

DAVENPORT, IA 52801

Signatures

Edmund H, Carroll, Lmtd. 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 1,501 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.
- (3) On August 8, 2008, the Reporting Person's outstanding stock options were voluntarily tendered to the Issuer for cancellation and 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.