SCHERMER GREGORY P

Form 4 June 11, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL OMB

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Check this box if no longer subject to Section 16.

SECURITIES 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 See Instruction

1(b).

(Print or Type Responses)

1. Name and A	Symbol	r Name and		_	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
INCORPO	(First) ENTERPRISES, RATED, 201 N N STREET STE	(Middle)	3. Date of (Month/E) 05/15/2	-	ansaction		X DirectorX 10% OwnerX Officer (give title Other (specify below) Vice PresInteractive Media			
(Street) 4. If Amendment, Date Original Filed(Month/Day/Year) DAVENPORT, IA 52801						6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting				
(City)	(State)	(Zip)	Tahl	e I - Non-D	erivative (Securities A	Person cquired, Disposed	d of or Renefic	ially Owned	
1.Title of Security (Instr. 3)	2. Transaction Dat (Month/Day/Year)	Execution any	ned	3. Transactio Code (Instr. 8)	4. Securit nAcquired Disposed (Instr. 3,	ties (A) or of (D)	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 Indirect	
Common Stock							40,113	D		
Common Stock							540	I (1)	By Son	
Common Stock							2,000	I (1)	By Son in Trust	
Common Stock							540	I (1)	By Daughter	

By Daughter

I (1)

540

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Common Stock										
Common Stock								540	I (1)	By Daughter
Class B Common Stock								512,970	D	
Class B Common Stock								1,163,966	I (2) (3)	By Schermer Investment Partnership
Class B Common Stock								6,000	I (1)	By Spouse
Class B Common Stock								6,000	I (1)	By Son in Trust
Class B Common Stock								4,000	I (1)	By Daughter in Trust
Class B Common Stock								55,010	I (1)	By Trust
Class B Common Stock	05/15/2009	G	1	V	1	A	\$0	1	I (1) (4)	By Son in Trust
Class B Common Stock	05/15/2009	G	1	V	1	A	\$ 0	1	I (1) (4)	By Daughter in Trust
Class B Common Stock	05/15/2009	G	1	V	1	A	\$ 0	1	I (1) (4)	By Daughter in Trust
Class B Common Stock	05/15/2009	G	1	V	1	A	\$0	1	I (1) (4)	By Daughter in Trust

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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerci	isable and	7. Title and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration Da	te	Amount of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/Y	(ear)	Underlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securities	(Instr. 5)	Bene
	Derivative				Securities	3		(Instr. 3 and 4)		Own
	Security				Acquired					Follo
	•				(A) or					Repo
					Disposed					Trans
					of (D)					(Instr
					(Instr. 3,					
					4, and 5)					
				Code V	(A) (D)	Date	Expiration	Title Amount		
					() ()		Date	or		
								Number		
								of		
								Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
reporting of the Finance, Finances	Director	10% Owner	Officer	Other			
SCHERMER GREGORY P C/O LEE ENTERPRISES, INCORPORATED 201 N HARRISON STREET STE 600 DAVENPORT, IA 52801	X	X	Vice PresInteractive Media				
Cianaturas							

Signatures

Edmund H. Carroll, Lmtd. POA, Attorney-in-Fact

06/11/2009 Date

**Signature of Reporting Person

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) Reporting Person disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest, if any, therein.
 - Reporting Person disclaims beneficial ownership of all the shares of Lee Class B Common Stock ("Lee Class B") held by Schermer Investment Partnership, L.P. ("SIP"), including those held indirectly by Schermer Management Corporation ("SMC"), except to the extent of his pecuniary interest therein. As a result of the gifts of limited partnership interests in SIP noted below, Reporting Person's father,
- (2) Lloyd G. Schermer, holds 23.20 limited partnership units of SIP; Reporting Person's mother, Betty A. Schermer, holds 37.30 limited partnership units of SIP; Reporting Person holds 10 limited partnership units of SIP; Reporting Person, as trustee of trusts for the benefit of each of his four children, holds 8 limited partnership units of SIP (2 units held by each such trust); Reporting Person's brother, Grant E. Schermer, holds 2 limited partnership units of SIP; Grant E. Schermer,
- as trustee of a trust for the benefit of Grant E. Schermer, holds 10 limited partnership units of SIP; Grant E. Schermer, as trustee of a grantor retained annuity trust for the benefit of Betty A. Schermer during its term and for his benefit upon its termination, holds 8.5 limited partnership units of SIP; and SMC holds one general partnership unit of SIP.
- (4) On May 15, 2009, trusts for the benefit of each of the children of Reporting Person (who is trustee of such trusts) received gifts of (a) one share of Lee Class B Common Stock and (b) two limited partnership units of SIP.

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.

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