

SCHERMER MANAGEMENT CORP
 Form 4
 April 11, 2011

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 *
 SCHERMER MANAGEMENT CORP

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)
 03/02/2011

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

C/O ADVISORY RESEARCH, INC., 180 N. STETSON, STE. 5780

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 X Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

CHICAGO, IL 60601-6795

(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 Indirect Ownership (Instr. 4)	
				Code V	Amount	(A) or (D)	Price	
Common Stock	03/02/2011		C	1,163,966	A	①	1,163,966	I ②

By Schermer Investment Partnership, L.P.

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)

Edgar Filing: SCHERMER MANAGEMENT CORP - Form 4

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 Securities (Instr. 3 and 4)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Class B Common Stock (3)	(1)	03/02/2011		C	1,163,966 (3)	(1)	(1)			Common Stock	1,163,966

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SCHERMER MANAGEMENT CORP
C/O ADVISORY RESEARCH, INC.
180 N. STETSON, STE. 5780
CHICAGO, IL 60601-6795

X

Signatures

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

04/10/2011

**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) The Company's Class B Common Stock automatically converted to Common Stock when the number of outstanding Class B shares declined through trading on March 2, 2011 below the sunset level of 5.6 million shares established in Lee's Restated Certificate of Incorporation, as amended.

(2) Lloyd G. Schermer holds 23.20 limited partnership units of Schermer Investment Partnership, L.P. ("SIP"); Betty A. Schermer holds 39.4639 limited partnership units of SIP; Gregory P. Schermer holds 10 limited partnership units of SIP; Gregory P. Schermer, 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); 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 6.3361 limited partnership units of SIP; and SMC holds one general partnership unit of SIP.

(3) The previously filed Form 3 contained scrivener's errors incorrectly reporting Schermer Management Corporation's indirect beneficial ownership as Common Stock rather than Class B Common Stock and overstating the total number of shares held by 30. This Form 4 corrects these scrivener's errors.

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.