

PHELPS MICHAEL E
Form 4
November 17, 2004

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 *
PHELPS MICHAEL E

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)
11/15/2004

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

LEE ENTERPRISES
INCORPORATED, 201 N
HARRISON STREET

(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	11/15/2004		F	519 D \$ 47.63	10,231 ⁽¹⁾	D	

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
Employee Stock Option (Right to Buy)	\$ 25.938	11/14/2003		M	7,500	11/14/2001 ⁽²⁾ 11/14/2010	Common Stock
Employee Stock Option (Right to Buy)	\$ 35.46	11/14/2001		A	15,000	11/14/2002 ⁽²⁾ 11/14/2011	Common Stock
Employee Stock Option (Right to Buy)	\$ 32.49	11/13/2002		A	15,000	11/13/2003 ⁽²⁾ 11/13/2012	Common Stock
Employee Stock Option (Right to Buy)	\$ 43.25	11/12/2003		A	9,000	11/12/2004 ⁽²⁾ 11/12/2013	Common Stock
Employee Stock Option (Right to Buy)	\$ 42.88	11/14/2003		A	396	11/13/2004 03/06/2010	Common Stock
Employee Stock Option (Right to Buy)	\$ 42.88	11/14/2003		A	1,512	11/13/2004 11/13/2010	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PHELPS MICHAEL E LEE ENTERPRISES INCORPORATED			Officer	

201 N HARRISON STREET
DAVENPORT, IA 52801

Signatures

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

11/17/2004

**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 351 shares acquired under the Issuer's ESPP through payroll deduction and dividend reinvestment, since the filing of Reporting Person's last Form 4.
- (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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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