

LEE ENTERPRISES, INC  
Form 4  
February 09, 2017

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL  
OMB Number: 3235-0287  
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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 \*  
Gulledge Michael R

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)  
02/07/2017

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP Ad Sales Leadership & Pub.

C/O 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)	(A) or (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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	Price		
Common Stock	02/07/2017		M		28,415	\$ 1.49	107,796	D
Common Stock	02/07/2017		S		3,100	\$ 3.06	104,696	D
Common Stock	02/07/2017		S		25,015	\$ 3.001	79,681	D
Common Stock	02/09/2017		S		300	\$ 3	79,381	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**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 Underlying (Instr. 3 and 4)
Employee Stock Option (Right to Buy)	\$ 2.57	09/28/2010		A	36,800	09/28/2011 <sup>(1)</sup> 09/28/2020	Common Stock
Employee Stock Option (Right to Buy)	\$ 1.49	02/07/2017		M	28,415	09/20/2012 <sup>(1)(2)</sup> 09/20/2022	Common Stock

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gulledge Michael R C/O LEE ENTERPRISES, INCORPORATED 201 N. HARRISON STREET, STE. 600 DAVENPORT, IA 52801			VP Ad Sales Leadership & Pub.	

**Signatures**

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

02/09/2017

\_\_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) 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.

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- (2) Due to a scrivener's error, the Reporting Person's Table II, line 2, column 6 listed an incorrect Exercisable Date of September 20, 2013. The correct Exercisable Date should be September 20, 2012.

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.