

Edgar Filing: LEE ENTERPRISES INC - Form 4

[X] Form filed by one Reporting Person
 [] Form filed by more than one Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of,
 or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (mm/dd/yy)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		
		Code	V	Amount	(A) or (D)	Price
Common Stock	1/24/03	M		4,000	A	\$16.00
Common Stock	1/24/03	F		2,557	D	\$33.25 3
Common Stock						
Common Stock						
Class B Common Stock						

* If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

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

(Print or Type Response)

(Over)

FORM 4 (continued)

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. Exercise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8) ----- Code V	Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- tion Exer- cisable Date	Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$16.00	1-24-03	M	4,000	*** 11/2/03	Common Stock 4,000
Employee Stock Option (Right to Buy)	\$21.50				*** 11/7/06	Common Stock 7,500
Employee Stock Option (Right to Buy)	\$26.6250				*** 11/3/07	Common Stock 8,000
Employee Stock Option (Right to Buy)	\$27.188				*** 11/15/08	Common Stock 7,000
Employee Stock Option (Right to Buy)	\$29.938				*** 11/9/09	Common Stock 15,000
Employee Stock Option (Right to Buy)	\$25.938				*** 11/13/10	Common Stock 20,000
Employee Stock Option (Right to Buy)	\$33.68				8/7/02 11/7/05	Common Stock 3,530
Employee Stock Option (Right to Buy)	\$33.68				8/7/02 11/7/05	Common Stock 656
Employee Stock Option (Right to Buy)	\$35.46				*** 11/14/11	Common Stock 20,000
Employee Stock Option (Right to Buy)	\$39.25				4/30/03 10/31/04	Common Stock 1,730
Employee Stock Option (Right to Buy)	\$32.49				*** 11/13/12	Common Stock 20,000

*Includes 2,662 shares acquired under the Issuer's ESPP through payroll deduction and dividend since the Reporting Person's last Section 16(a) filing.

**The Reporting Person disclaims beneficial ownership of these securities, and this report shall the Reporting Person is the beneficial owner of such securities for purposes of Section 16 or any

***These securities become exercisable as follows: 30% upon the first anniversary date of the grant anniversary date of the grant; and 100% upon the third anniversary date of the grant.

Explanation of Responses:

1/24/03

Lane & Waterman, By Edmund H. Carroll, Jr.,
signing on behalf of Reporting Person under
Power of Attorney

Date

**Signature of Reporting Person

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** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

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