

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer
subject to Section 16. Form 4 or
Form 5 obligations may
continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>BRENNER ELIZABETH</u> <hr/> <div> <div>(Last)</div> <div>(First)</div> <div>(Middle)</div> </div> <u>JOURNAL COMMUNICATIONS, INC.</u> <u>333 W. STATE STREET</u> <hr/> <div> <div>(Street)</div> <div>MILWAUKEE</div> <div>WI</div> <div>53203</div> </div> <hr/> <div> <div>(City)</div> <div>(State)</div> <div>(Zip)</div> </div>	2. Issuer Name and Ticker or Trading Symbol <u>JOURNAL COMMUNICATIONS INC [JRN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <div> <div>Director</div> <div>10% Owner</div> </div> <div> <div>X</div> <div>Officer (give title below)</div> <div>Other (specify below)</div> </div> <u>Executive Vice President</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/13/2015</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year) 	

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
<u>Class A Common Stock</u>								<u>1,767</u>	<u>D</u>	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Performance Units	(1)	03/13/2015		M			13,900	(1)	(1)	Class B Common Stock	13,900	\$0	0	D
Class B Common Stock	(2)	03/13/2015		M		20,850 (3)		(2)	(2)	Class A Common Stock	20,850	\$0	230,511	D
Class B Common Stock	(2)	03/13/2015		F (4)			7,298	(2)	(2)	Class A Common Stock	7,298	\$13.12	223,213	D
Performance Units	(5)							(5)	(5)	Class B Common Stock	8,289		8,289	D
Performance Units	(6)							(6)	(6)	Class B Common Stock	12,243		12,243	D
Stock Appreciation Right (7)	\$13.31							(8)	02/16/2017	Class B Common Stock	65,000		65,000	D
Stock Appreciation Right (7)	(9)							(8)	02/16/2017	Class B Common Stock	20,000		20,000	D

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Appreciation Right ⁽¹⁰⁾	(11)							(12)	02/15/2018	Class B Common Stock	39,000		39,000	D

Explanation of Responses:

- Performance units granted March 19, 2012 to the reporting person under the Journal Communications, Inc. 2007 Omnibus Incentive Plan. The performance units vest in 2015 if the performance target is achieved.
- The Class B Common Stock is convertible into Class A Common Stock (subject to certain limitations specified in the Issuer's Amended and Restated Articles of Incorporation) on a 1-for-1 basis at no cost.
- The Company's level of attainment of specified performance goals for the three-year period beginning December 26, 2011 and ending December 28, 2014 were exceeded with the reporting person earning 150% of the target award in accordance with performance metrics pursuant to the Journal Communications, Inc. 2007 Omnibus Incentive Plan.
- Reflects payment of tax liability by withholding shares of stock incident to the vesting of performance units.
- Performance units granted March 6, 2014 to the reporting person under the Journal Communications, Inc. 2007 Omnibus Incentive Plan. The performance units vest in 2017 if the performance target is achieved.
- Performance units granted March 11, 2013 to the reporting person under the Journal Communications, Inc. 2007 Omnibus Incentive Plan. The performance units vest in 2016 if the performance target is achieved.
- The stock appreciation right was granted February 16, 2007 to the reporting person under the Journal Communications, Inc. 2003 Equity Incentive Plan.
- The stock appreciation right vests and becomes exercisable in three equal annual installments on February 16, 2008, 2009 and 2010.
- The stock appreciation right has an escalating base value which starts with \$13.31, the closing price of the Company's Class A Common Stock on the date of grant, and increases by 6% per year for each year that the stock appreciation right remains outstanding, starting on the first anniversary of the grant date.
- The stock appreciation right was granted February 15, 2008 to the reporting person under the Journal Communications, Inc. 2007 Omnibus Incentive Plan.
- The stock appreciation right has an escalating base value which starts with \$7.57, the closing price of the Company's Class A Common Stock on the date of grant, and increases by 6% per year for each year that the stock appreciation right remains outstanding, starting on the first anniversary of the grant date.
- The stock appreciation right vests and becomes exercisable in three equal annual installments on February 15, 2009, 2010 and 2011.

Remarks:

** Signature of Reporting Person Date

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

* 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).

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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