

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

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No. 5)¹

Lee Enterprises, Incorporated
(Name of Issuer)

Common Stock, \$0.01 par value
(Title of Class of Securities)

523768909
(CUSIP Number)

MARSHALL ANSTANDIG
MNG ENTERPRISES, INC.
5990 Washington St.
Denver, Colorado 80216
(408) 920-5999
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

January 27, 2022
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

¹ The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

1	NAME OF REPORTING PERSON MNG Enterprises, Inc.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 371,117
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 371,117
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 371,117	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.3%	
14	TYPE OF REPORTING PERSON CO	

1	NAME OF REPORTING PERSON MNG Investment Holdings, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 371,117
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 371,117
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 371,117	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.3%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON Strategic Investment Opportunities LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 371,117
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	10	SHARED DISPOSITIVE POWER 371,117
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 371,117	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.3%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON Alden Global Capital LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 371,117
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 371,117
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 371,117	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.3%	
14	TYPE OF REPORTING PERSON IA, OO	

1	NAME OF REPORTING PERSON Heath Freeman	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 371,117
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 371,117
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 371,117	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.3%	
14	TYPE OF REPORTING PERSON IN	

The following constitutes Amendment No. 5 to the Schedule 13D filed by the undersigned (“Amendment No. 5”). This Amendment No. 5 amends and supplements the Schedule 13D filed by the undersigned (as amended, the “Schedule 13D”) on January 29, 2020, with the Securities and Exchange Commission (the “SEC”), as amended by Amendment No. 1 filed on June 10, 2020, and as further amended by Amendment No. 2 filed on November 23, 2021, Amendment No. 3 filed on November 29, 2021, and Amendment No. 4 filed on December 16, 2021, as specifically set forth herein.

All capitalized terms contained herein but not otherwise defined shall have the meanings ascribed to such terms in the Schedule 13D. Information given in response to each item shall be deemed incorporated by reference in all other items, as applicable.

Item 4. Purpose of the Transaction.

Item 4 of Schedule 13D is supplemented and superseded, as the case may be, as follows:

On January 27, 2022, Strategic Investment Opportunities LLC (“Opportunities”) and the other participants in its solicitation (collectively, the “Stockholder Group”) filed a preliminary proxy statement with the Securities and Exchange Commission in connection with the Issuer’s 2022 annual meeting of stockholders (the “Annual Meeting”).

Also on January 27, 2022, certain members of the Stockholder Group issued a press release (the “January 27 Press Release”) announcing the filing of the preliminary proxy statement. The January 27 Press Release stated, among other things, that the Stockholder Group has proactively modified its slate and is seeking the election of two highly qualified and independent director nominees, Colleen Brown and John Zieser, to replace two extremely long-tenured and deeply entrenched incumbent directors, Mary Junck and Herbert Moloney III, who occupy virtually all of the leadership positions on the Issuer’s Board. Accordingly, earlier on January 27, 2022, Opportunities delivered a letter to the Issuer withdrawing its nomination of Carlos Salas as a director nominee.

In addition, the January 27 Press Release urged the Issuer’s stockholder not to be misled by the Board’s low-road tactics and disparaging rhetoric designed to distract stockholders from the Board’s own corporate governance issues and the Issuer’s significant underperformance since the acquisition of Berkshire Hathaway’s BH Media Group publications. Further, in the January 27 Press Release, members of the Stockholder Group questioned how Ms. Junck and Mr. Moloney came to be re-nominated when the Company’s policies dictate that a director should not be re-nominated when such director would be age 70 or older at the time of election, which applies to both Ms. Junck and Mr. Moloney. The above description of the January 27 Press Release is qualified in its entirety by reference to the full text of the January 27 Press Release, which is attached hereto as Exhibit 99.5 and is incorporated herein by reference.

On January 28, 2022, Opportunities delivered to the Issuer a letter requesting to inspect a complete list of the Issuer’s stockholders and certain other corporate records as permitted by applicable state law (the “Stockholder List Demand Letter”). The purpose of the Stockholder List Demand Letter is to enable Opportunities to communicate with the Issuer’s stockholders in connection with its solicitation and any other matters that may properly come before the Annual Meeting.

The Reporting Persons intend to review their investment in the Issuer on a continuing basis and may from time to time and at any time in the future depending on various factors, including, without limitation, the outcome of any discussions referenced in the Schedule 13D, as amended, the Issuer’s financial position and strategic direction, actions taken by the Board, price levels of the Issuer’s securities, other investment opportunities available to the Reporting Persons, conditions in the securities market and general economic and industry conditions, take such actions with respect to the investment in the Issuer as they deem appropriate. These actions may include: (i) acquiring additional Shares and/or other equity, debt, notes, other securities, or derivative or other instruments that are based upon or relate to the value of securities of the Issuer (collectively, “Securities”) in the open market or otherwise; (ii) disposing of any or all of their Securities in the open market or otherwise; (iii) engaging in any hedging or similar transactions with respect to the Securities; or (iv) proposing or considering one or more of the actions described in subsections (a) through (j) of Item 4 of Schedule 13D.

Except as set forth herein, the Reporting Persons do not have present plans or proposals at this time that relate to or would result in any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibit:

99.5 Press Release, dated January 27, 2022.

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: January 31, 2022

MNG Enterprises, Inc.

By: /s/ Marshall Anstandig
Name: Marshall Anstandig
Title: Authorized Signatory

MNG Investment Holdings LLC

By: MNG Enterprises, Inc., its sole member

By: /s/ Marshall Anstandig
Name: Marshall Anstandig
Title: Authorized Signatory

Strategic Investment Opportunities LLC

By: MNG Investment Holdings LLC, its managing member

By: MNG Enterprises, Inc., its sole member

By: /s/ Marshall Anstandig
Name: Marshall Anstandig
Title: Authorized Signatory

Alden Global Capital LLC

By: /s/ Heath Freeman
Name: Heath Freeman
Title: President

/s/ Heath Freeman
Heath Freeman

Alden Global Capital, LLC Announces That Affiliate Has Filed Preliminary Proxy Materials for Lee's 2022 Annual Meeting

Seeking the Election of Two Highly Qualified and Fully Independent Director Candidates – Colleen Brown and John Zieser – to Replace Two Extremely Long-Tenured and Deeply Entrenched Incumbent Candidates – Mary Junck and Herbert Moloney III

Urges Lee Stockholders Not to Be Misled by the Board's Disparaging Rhetoric That is Intended to Distract Stockholders from the Board's Own Governance Shortcomings and Underperformance

WEST PALM BEACH, Fla.--(BUSINESS WIRE)--Alden Global Capital, LLC (together with its affiliates, "Alden" or "we"), who through an affiliate has an ownership stake of approximately 6.3% of Lee Enterprises, Incorporated ("Lee" or the "Company") (NASDAQ: LEE), today announced that its affiliate has filed preliminary proxy materials with the SEC regarding the election of two highly qualified and fully independent directors to Lee's Board of Directors (the "Board") at the upcoming 2022 Annual Meeting of Stockholders (the "2022 Annual Meeting").

Alden issued the following statement:

"As a significant investor in American newspapers, with platforms including MediaNews Group, Inc. and Tribune Publishing Company, and as a long-term investor in the Company, we have demonstrated a long-standing commitment to investment in the local newspaper business and serving communities with robust independent journalism over the long term. We believe the Company and its news and information platform have untapped potential and, with *the right* enhanced strategy and improved leadership, can provide significant value for stockholders while improving the quality of journalism for readers and subscribers. *Unfortunately*, the current Board's decision to prioritize their own interests over what is clearly best for the Company confirms our belief that Lee's current Board lacks the experience and commitment to good corporate governance needed to achieve that end.

Our two highly-qualified candidates, Colleen Brown and John Zieser, have strong media expertise and track records of value creation, and are ready to serve the Company's stockholders.

Only three directors will be elected at the upcoming 2022 Annual Meeting given Lee's classified Board structure. We are not opposing the election of President and CEO Kevin Mowbray. Rather, our nominees will be running squarely against two extremely long-tenured incumbent directors, Mary Junck and Herbert Moloney III, who have each served on the Board for over 20 years, and who occupy virtually all of the leadership positions in Lee's boardroom. We believe Ms. Junck and Mr. Moloney should bear much of the responsibility for the Board's poor corporate governance practices and the Company's significant underperformance since the acquisition of Berkshire Hathaway's BH Media Group publications. In fact, we question the circumstances under which Ms. Junck and Mr. Moloney have been re-nominated given that Lee's Corporate Governance Guidelines include a director retirement policy that takes effect if a director would be age 70 or older at the time of the election, which applies to both of them.

We ask that you consider the following ways in which Ms. Junck and Mr. Moloney have consolidated their power and influence over the Lee Board: (i) Ms. Junck is not independent and serves as Non-Independent Chairman of the Board, given that she was formerly an executive officer and Executive Chairman of Lee; (ii) Mr. Moloney is the only director who serves as a member of every single committee of the Board, including as Chair of the Executive Compensation Committee; and (iii) both Ms. Junck and Mr. Moloney are the only two non-CEO directors who serve on the Executive Committee.

We urge stockholders not to be misled by the Company's misleading and disparaging rhetoric about our intentions for Lee. Simply put, we are not seeking to acquire Lee at a steep discount, nor could the election of our two entirely independent director candidates result in any such unfair transaction. Our sole purpose in this campaign is to elect highly qualified directors who will bring much-needed independent perspectives and relevant expertise to the boardroom and, who are committed to re-shaping the highly questionable corporate governance practices at Lee, all of which we believe are critical for driving stockholder value creation. We look forward to engaging with our fellow stockholders and sharing more details over the coming weeks and months."

Advisors

Moelis & Company LLC is acting as financial advisor to Alden Global Capital. Akin Gump Strauss Hauer & Feld LLP and Olshan Frome Wolosky LLP are serving as its legal counsel.

CERTAIN INFORMATION CONCERNING THE PARTICIPANTS

Alden Global Capital, LLC, together with the other participants named herein (collectively the "Stockholder Group"), has filed a preliminary proxy statement and accompanying BLUE proxy card with the Securities and Exchange Commission ("SEC") to be used to solicit votes for the election of its slate of highly-qualified director nominees at the 2022 annual meeting of stockholders of Lee Enterprises, Incorporated (the "Company").

THE STOCKHOLDER GROUP STRONGLY ADVISES ALL STOCKHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). IN ADDITION, THE PARTICIPANTS IN THIS PROXY SOLICITATION WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE, WHEN AVAILABLE, UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO THE PARTICIPANTS' PROXY SOLICITOR.

The participants in the solicitation are anticipated to be Strategic Investment Opportunities LLC ("Opportunities"), MNG Enterprises, Inc. ("MNG Enterprises"), MNG Investment Holdings, LLC ("MNG Holdings"), Alden Global Capital LLC ("Alden"), Heath Freeman, Colleen Brown and John Zieser.

As of the date hereof, Opportunities directly beneficially owns 371,117 shares of Common Stock. MNG Holdings, as the managing member of Opportunities, may be deemed the beneficial owner of the 371,117 shares of Common Stock owned directly by Opportunities. MNG Enterprises, as the sole member of MNG Holdings, may be deemed the beneficial holder of the 371,117 shares of Common Stock owned directly by Opportunities. Alden, as the investment manager of funds that collectively hold a majority voting interest in MNG Enterprises, may be deemed the beneficial owner of the 371,117 shares of Common Stock owned directly by Opportunities. Mr. Freeman, as the President of Alden, may be deemed the beneficial owner of the 371,117 shares of Common Stock owned directly by Opportunities. Neither Ms. Brown nor Mr. Zieser beneficially own any shares of Common Stock.

Contacts

Investors

Innisfree M&A Incorporated
Scott Winter / Jonathan Salzberger / Gabrielle Wolf
(212) 750-5833

Media

Cameron Gurley (646) 660-8642
cameron@goldin.com

ALDEN GLOBAL CAPITAL, LLC