

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

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

LEE ENTERPRISES, INCORPORATED
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

On February 7, 2022, Lee Enterprises, Incorporated (the “Company”) issued a press release (the “Press Release”) announcing that today it sent shareholders an informational brochure (the “Brochure”) in connection with the Company’s 2022 Annual Meeting of Shareholders to be held on March 10, 2022. Copies of the Press Release and Brochure appear below.

Lee Enterprises Sends Informational Brochure to Shareholders

Urges Shareholders to Vote FOR the Board’s Three Highly Experienced Nominees on the WHITE Proxy Card Today

DAVENPORT, Iowa – February 7, 2022 – Lee Enterprises, Incorporated (NASDAQ: LEE) (“Lee” or the “Company”) today sent an informational brochure to shareholders in connection with its upcoming Annual Meeting on March 10, 2022. All shareholders at the close of business on January 12, 2022 are entitled to vote at the Annual Meeting.

The brochure provides an overview of Lee’s Three Pillar Digital Growth Strategy, which is driving strong results and positioning Lee to meet its long-term digital targets. It also highlights why Lee’s incumbent Board is critical to the continued execution of the Company’s digital growth strategy.

Lee’s Board urges shareholders to protect their investment by voting “**FOR**” **ALL** the Board’s three nominees using the **WHITE** proxy card.

The brochure and additional information related to Lee’s 2022 Annual Meeting can be found at <https://investors.lee.net/2022-annual-meeting>.

If you have any questions or require any assistance in voting your shares, please contact Lee’s proxy solicitor:

Morrow Sodali LLC
509 Madison Avenue Suite 1206
New York, NY 10022
Shareholders Call Toll Free: 800-662-5200
Banks, Brokers, Trustees, and Other Nominees Call Collect: 203-658-9400
Email: LEE@investor.MorrowSodali.com

About Lee Enterprises

Lee Enterprises is a major subscription and advertising platform and a leading provider of local news and information, with daily newspapers, rapidly growing digital products and over 350 weekly and specialty publications serving 77 markets in 26 states. Year to date, Lee’s newspapers have average circulation of 1.0 million, and our legacy website, including acquisitions, reach more than 47 million digital unique visitors. Lee’s markets include St. Louis, MO; Buffalo, NY; Omaha, NE; Richmond, VA; Lincoln, NE; Madison, WI; Davenport, IA; and Tucson, AZ. Lee Common Stock is traded on NASDAQ under the symbol LEE. For more information about Lee, please visit www.lee.net.

Forward-Looking Statements

The information provided in this press release may include forward-looking statements relating to future events or the future financial performance of the Company. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Words such as “aims,” “anticipates,” “plans,” “expects,” “intends,” “will,” “potential,” “hope” and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon current expectations of the Company and involve assumptions that may never materialize or may prove to be incorrect. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties. Detailed information regarding factors that may cause actual results to differ materially from the results expressed or implied by statements in report relating to the Company may be found in the Company’s periodic filings with the SEC, including the factors described in the sections entitled “Risk Factors,” copies of which may be obtained from the SEC’s website at www.sec.gov. The Company does not undertake any obligation to update forward-looking statements contained in this press release.

Investor Contact

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Lee-SVC@sardverb.com



An Important Message for Shareholders

Protect your investment in Lee



Support your Board of Directors and Lee Enterprises' continued digital transformation. Vote "**FOR**" Lee's Board nominees using the **WHITE** proxy card **TODAY**.

For more information, visit investors.lee.net/2022-annual-meeting



Lee's digital growth strategy is accelerating our digital transformation and further solidifying our position as a top digital news and information provider. Our 2022 Annual Meeting is fast approaching on March 10, 2022. **We are asking for your support of our three highly qualified director nominees to continue executing our strategy and delivering shareholder value.**

As you may know, "vulture hedge fund"¹ Alden Global Capital (Alden) has made a grossly inadequate proposal to acquire Lee for \$24 per share. To further its hostile proposal, Alden attempted to nominate directors to Lee's Board of Directors – including replacing Lee's Chairman and Lead Independent Director. This would destabilize Lee as our strategic momentum is building.

We believe Alden has one goal: to purchase Lee at the lowest possible price. **Protect your investment** by voting **FOR** your Board's nominees on the **WHITE** proxy card.

Lee's Three-Pillar Digital Growth Strategy Is Delivering Results

Pillar 1

Expand digital audiences by transforming the presentation of local news and information

Pillar 2

Expand digital subscription base and revenue

Pillar 3

Diversify and expand offerings for local advertisers

Lee's leading position as a trusted source for information in the communities we serve, combined with our cutting-edge digital capabilities, is the foundation on which we are transforming our company for the future.

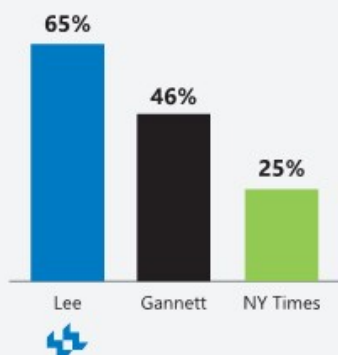
Digital Subscriber Growth Leads Industry

450K

Current digital-only subscribers

9 quarters of leading digital subscriber growth

FY2021 YoY Growth



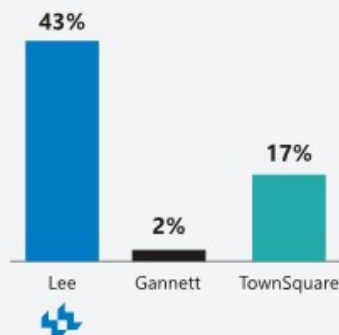
Digital Agency Revenue Growth Leads Industry

\$47M

Amplified LTM revenue

43% YoY growth at Amplified

FY2021 YoY Growth



Total Digital Revenue Growing Significantly

\$197M

of LTM Total Digital Revenue

Total Digital Revenue up 11% YoY

FY2021 YoY Growth



¹Rachel Treisman, "When this hedge fund buys local newspapers, democracy suffers," NPR, Oct. 18, 2021, available at <https://www.npr.org/2021/10/18/1046952430/the-consequences-of-when-a-hedge-fund-buys-newspapers>.



Recent Performance Demonstrates Continued Progress On Transformation



Solid revenue performance, strong in digital growth categories



Continued excellent cost control of legacy business



Investments to **drive digital transformation**



On track to **achieve full year targets** for digital revenue and Adjusted EBITDA²

Q1 FY22 Results Summary



57%

YoY growth as the fastest growing digital subscriptions platform in local media



19%

YoY increase in Digital Advertising and Marketing Services Revenue



17%

YoY increase in Total Digital Revenue to \$55M



\$13.2M

Total Net Income



\$26.1M

Total Adj. EBITDA



\$20M

Reduction in Gross Debt

²Adjusted EBITDA is a non-GAAP financial measure. A reconciliation of this non-GAAP financial measure to a U.S. GAAP financial measure – Net Income, which totaled \$13.2M for the period – is included on the back of this brochure.

Well On Track To Meet Our 2026 Digital Transformation Long-Term Targets

Lee is already the fastest growing digital subscription platform in local media, with 65% year-over-year digital subscription growth in fiscal 2021 and 57% year-over-year growth in the first quarter of fiscal 2022. We expect continued digital growth and strong performance from the execution of our strategy over the next five years.



Lee expects our Three Pillar Digital Growth strategy to drive more than \$435 million of recurring, sustainable digital revenue by 2026



Lee Has The Right Board To Continue Executing Our Digital Growth Strategy

Directors with Deep, Relevant Skills & Experiences

- ✔ Collectively have decades of senior executive experience at leading publishing, media and digital subscription companies
- ✔ Well-versed in strategy development and overseeing complex business transformations

Substantially Refreshed Board

- ✔ Three of eight directors added since 2019; four longer-tenured directors have retired in the last two years
- ✔ New directors bring significant experience in digital media, strategy development, capital allocation, capital markets and operations

Governance Structure Enhances Accountability

- ✔ Strong independent Board oversight: Separate Chair and CEO, with an empowered Lead Independent Director
- ✔ Shareholders have strong rights: majority voting in uncontested director elections and proxy access

Your Vote is Important, No Matter How Many Shares You Own!

VOTE the **WHITE** card to re-elect Mary E. Junck, Herbert Moloney and Kevin D. Mowbray



VOTE for your Board's proposed nominees by completing, dating and signing the enclosed **WHITE** proxy card and mailing it promptly in the postage-paid envelope provided, or vote by telephone or the internet as instructed on the **WHITE** proxy card.



DISCARD the **BLUE** proxy card, and any other solicitation materials you receive from Alden. If you have previously voted using a proxy card sent to you by Alden, you can revoke that proxy by voting on the **WHITE** proxy card using the instructions above. Only your last dated vote will count.



VOTE the **WHITE** Card

If you have any questions or require any assistance in voting your shares, please contact our proxy solicitor:

M O R R O W
S O D A L I

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New York, NY 10022

Shareholders Call Toll Free:
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Adj. EBITDA Reconciliation (Millions of Dollars)	Q1 FY2022
Net Income (loss)	13
Adjusted to exclude	
Income tax expense	5
Non-operating expenses, net	7
Equity in earnings of TNI and MNI	(2)
Loss (gain) on sale of assets and other, net	(12)
Depreciation and amortization	10
Restructuring costs and other	3
Stock compensation	0
Add	
Ownership share of TNI and MNI EBITDA (50%)	2
Adjusted EBITDA	26

Adjusted EBITDA is a non-GAAP financial performance measure that enhances financial statement users overall understanding of the operating performance of the Company. The measure isolates unusual, infrequent or non-cash transactions from the operating performance of the business. This allows users to easily compare operating performance among various fiscal periods and how management measures the performance of the business. This measure also provides users with a benchmark that can be used when forecasting future operating performance of the Company that excludes unusual, nonrecurring or one time transactions. Adjusted EBITDA is a component of the calculation used by stockholders and analysts to determine the value of our business when using the market approach, which applies a market multiple to financial metrics. It is also a measure used to calculate the leverage ratio of the Company, which is a key financial ratio monitored and used by the Company and its investors. Adjusted EBITDA is defined as net income (loss), plus non-operating expenses, income tax expense, depreciation and amortization, assets loss (gain) on sales, impairments and other, restructuring costs and other, stock compensation and our 50% share of EBITDA from TNI and MNI, minus equity in earnings of TNI and MNI.