

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

OMB APPROVAL	
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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).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See instruction 10.

1. Name and Address of Reporting Person* <u>MOWBRAY KEVIN</u> (Last) (First) (Middle) <u>C/O LEE ENTERPRISES, INCORPORATED</u> <u>4600 E. 53RD STREET</u> (Street) <u>DAVENPORT IA 52807</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>LEE ENTERPRISES, Inc [LEE]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;">President & CEO</p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/09/2022</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			
Common Stock	12/09/2022		F ⁽¹⁾		6,071	D	\$16.74	131,828	D	
Common Stock	12/09/2025		F ⁽¹⁾		4,223	D	\$4.15	127,605	D	
Common Stock	12/16/2025		F ⁽¹⁾		768	D	\$3.45	126,837	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)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Option (Right to Buy)	\$16.36	03/11/2025 ⁽²⁾		A		13,380		(3)	12/15/2034	Common Stock	13,380	\$0	13,380	D	
Employee Stock Option (Right to Buy)	(4)	03/11/2025 ⁽²⁾		A		16,374		(4)	09/26/2027	Common Stock	16,374	\$0	16,374	D	

Explanation of Responses:

- Exercise of tax withholding right in connection with vesting of previously granted (and reported) restricted stock resulting in a deemed disposition of the withheld shares back to LEE.
- The grant of restricted stock awards, stock options, and performance shares were approved by the executive compensation committee of LEE's board of directors on December 16, 2024, subject to shareholder approval of the First Amendment to the 2020 Long-Term Incentive Plan ("Amendment") under which the awards were granted and the subsequent filing of LEE's Registration Statement on Form S-8 registering the additional shares authorized under the Amendment. LEE's shareholders approved the Amendment on February 27, 2025, and the Form S-8 was filed with the Securities and Exchange Commission on March 11, 2025.
- The option vests in three equal annual installments beginning on December 16, 2025.
- Each performance right represents a contingent right to receive one share of LEE common stock. The performance rights vest on the expiration date and upon the satisfaction of certain performance criteria of LEE's common stock.

/s/Timothy B. Gulbranson,
Limited POA, Attorney-in-Fact 12/18/2025

** 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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