

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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): December 27, 2022

LEE ENTERPRISES, INCORPORATED

(Exact name of Registrant as specified in its charter)

Delaware
(State of Incorporation)

1-6227
(Commission File Number)

42-0823980
(I.R.S. Employer Identification No.)

4600 E. 53rd Street, Davenport, Iowa 52807
(Address of Principal Executive Offices)

(563) 383-2100
Registrant's telephone number, including area
code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$.01 per share	LEE	The Nasdaq Global Select Market

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On December 28, 2022, Lee Enterprises, Incorporated (the “Company”) received a notification letter from the Listing Qualifications Department of the Nasdaq Stock Market LLC (“Nasdaq”) indicating that, as a result of the Company’s delay in filing its Annual Report on Form 10-K for the year ended September 25, 2022 (the “2022 Form 10-K”), the Company is not in compliance with the timely filing requirements for continued listing under Nasdaq Listing Rule 5250(c)(1).

The Company filed a Notification of Late Filing on Form 12b-25 (the “Form 12b-25”) on December 12, 2022, stating it was unable to file the 2022 Form 10-K within the prescribed time period without unreasonable effort or expense because it required additional time to complete management’s assessment of the effectiveness of the Company’s internal control over financial reporting. The Form 12b-25 provided a 15-calendar-day extension period for the Company to file the 2022 Form 10-K.

At this time, management remains in the process of evaluating deficiencies identified in connection with its assessment of the effectiveness of its internal control over financial reporting as of September 25, 2022, based upon criteria in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. As a result, the Company requires additional time to finalize its financial statements and related disclosures to be filed as part of the 2022 Form 10-K.

Notwithstanding the ongoing evaluation, the Company does not expect the evaluation to result in any material impact on the preliminary financial results the Company released on December 8, 2022, for the period as of and ended September 25, 2022.

The notification letter stated that, under Nasdaq rules, the Company has 60 calendar days, or until February 27, 2023, to submit a plan to regain compliance with Nasdaq’s continued listing requirements. If the plan is accepted, Nasdaq may grant an extension of up to 180 calendar days, or until June 26, 2023, to regain compliance. The Company can also regain compliance with Nasdaq’s continued listing requirements at any time before February 27, 2023, by filing the 2022 Form 10-K with the SEC, as well as any subsequent periodic reports that may become due, and continuing to comply with Nasdaq’s other continued listing requirements. The notification letter has no immediate effect on the listing or trading of the Company’s common stock on the Nasdaq Global Select Market.

The Company’s management intends to file the 2022 Form 10-K as soon as practicable; however, no assurance can be given as to the definitive date on which the 2022 Form 10-K will be filed.

Item 8.01 Other Events

On December 28, 2022, the Company issued a press release disclosing the Company's receipt of the Nasdaq notification letter. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Note Regarding Forward-Looking Statements

This Current Report on Form 8-K contains statements that are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends these forward-looking statements to be covered by the safe harbor provisions for such statements. All statements that do not concern historical facts are forward-looking statements. The words "believe," "could," "possibly," "probably," "anticipate," "estimate," "project," "expect," "may," "will," "should," "seek," "intend," "plan," "expect," or "consider" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from such statements, including, but not limited to the risk that the Company may not be able to file the Form 10-K within the currently expected timeframe, risks that the Company may not regain compliance with Nasdaq continued listing requirements within the applicable grace period, as well as the other risks set forth in our filings with the Securities and Exchange Commission. These forward-looking statements should be considered in light of these risks and uncertainties. The Company bases its forward-looking statements on information currently available to it at the time of this report and undertakes no obligation to update or revise any forward-looking statements, whether as a result of changes in underlying circumstances, new information, future events or otherwise.

Item 9.01. Financial Statements and Exhibits.

(d)Exhibits

99.1	Press release issued by Lee Enterprises, Incorporated on December 29, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

LEE ENTERPRISES, INCORPORATED

Date: December 29, 2022

By: /s/ Timothy R. Millage

Timothy R. Millage

Vice President, Chief Financial Officer and Treasurer

Lee Enterprises Receives Notification from Nasdaq Related to Delayed Annual Report on Form 10-K

DAVENPORT, Iowa – December 29, 2022 – Lee Enterprises, Incorporated (NASDAQ: LEE), a digital-first subscription platform providing high quality, trusted, local news, information and a major platform for advertising in 77 markets, has received a letter from the Listing Qualifications Department of The Nasdaq Stock Market LLC (“Nasdaq”) indicating that, as a result of the Company’s delay in filing its Annual Report on Form 10-K for the fiscal year ended September 25, 2022 (the “2022 Form 10-K”) within the prescribed time period, the Company is not in compliance with the timely filing requirement for continued listing under Nasdaq Listing Rule 5250(c)(1).

This notification has no immediate effect on the listing or trading of the Company’s common stock on The Nasdaq Capital Market. Lee must submit to Nasdaq a plan of compliance (the “Plan”) within 60 days, or no later than February 27, 2023, addressing how it intends to regain compliance with the Nasdaq Listing Rule. If Nasdaq accepts the Plan, it may grant an extension of up to 180 days from the original filing due date of the 2022 Form 10-K, or until June 26, 2023, to regain compliance. If the Company fails to regain compliance with the Nasdaq Listing Rule within the time periods described above, the Company’s common stock could be subject to delisting from Nasdaq.

On December 12, 2022, Lee disclosed that it required additional time to file its fiscal 2022 Form 10-K for the period ended September 25, 2022. The Company is working diligently to complete the internal controls evaluation described in its Form 8-K filing on December 12 and file its 10-K for fiscal 2022. Lee expects to file the 2022 Form 10-K within the 60-day period described above, which would eliminate the need for the Company to submit a formal plan to regain compliance with the Nasdaq Listing Rule. However, no assurance can be given as to the definitive date on which the 2022 Form 10-K will be filed.

Notwithstanding the ongoing nature of its internal controls evaluation, the Company does not expect the evaluation to result in any material impact on the preliminary financial results the Company released on December 8, 2022 for the 12-month period as of and ended September 25, 2022.

Forward-Looking Statements

The Private Securities Litigation Reform Act of 1995 provides a “safe harbor” for forward-looking statements. This release contains information that may be deemed forward-looking that is based largely on our current expectations, and is subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those anticipated. Among such risks, trends and other uncertainties, which in some instances are beyond our control, are:

- The overall impact the COVID-19 pandemic has on the Company’s revenues and costs;
- The long-term or permanent changes the COVID-19 pandemic may have on the publishing industry, which may result in permanent revenue reductions and other risks and uncertainties;
- We may be required to indemnify the previous owners of the BH Media or the Buffalo for unknown legal and other matters that may arise;
- Our ability to manage declining print revenue and circulation subscribers;
- The impact and duration of adverse conditions in certain aspects of the economy affecting our business;
- Changes in advertising and subscription demand;
- Changes in technology that impact our ability to deliver digital advertising;
- Potential changes in newsprint, other commodities and energy costs;
- Interest rates;
- Labor costs;
- Significant cyber security breaches or failure of our information technology systems;
- Our ability to achieve planned expense reductions and realize the expected benefit of our acquisitions;

- Our ability to maintain employee and customer relationships;
- Our ability to manage increased capital costs;
- Our ability to maintain our listing status on NASDAQ;
- Competition; and
- Other risks detailed from time to time in our publicly filed documents.

Any statements that are not statements of historical fact (including statements containing the words "aim", "may", "will", "would", "could", "believes", "expects", "anticipates", "intends", "plans", "projects", "considers" and similar expressions) generally should be considered forward-looking statements. Statements regarding our plans, strategies, prospects and expectations regarding our business and industry, including statements regarding the impacts that the COVID-19 pandemic and our responses thereto may have on our future operations, are forward-looking statements. They reflect our expectations, are not guarantees of performance and speak only as of the date the statement is made. Readers are cautioned not to place undue reliance on such forward-looking statements, which are made as of the date of this release. We do not undertake to publicly update or revise our forward-looking statements, except as required by law.

About Lee

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 daily circulation of 1.0 million, and our legacy websites, including acquisitions, reach more than 38 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.

Contact

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