

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): November 21, 2025 (November 17, 2025)

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# LEE ENTERPRISES, INCORPORATED

(Exact name of Registrant as specified in its charter)

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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
Preferred Share Purchase Rights	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.

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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(b) On November 17, 2025, Timothy R. Millage, Vice President, Chief Financial Officer, and Treasurer of Lee Enterprises, Incorporated (the “Company”), informed the Company of his decision to resign from his positions with the Company to pursue an opportunity in church ministry. His resignation will become effective February 28, 2026, and he has agreed to provide consulting services to the Company through May 31, 2026.

Mr. Millage’s decision is due to personal reasons and not the result of any disagreement with the Company or its operations, policies or practices.

The Company has initiated a search process to identify a new chief financial officer.

(e) In connection with Mr. Millage’s resignation, the Company and Mr. Millage entered into a separation agreement, dated November 20, 2025 (the “Separation Agreement”). Under the terms of the Separation Agreement, Mr. Millage will receive (a) his full compensation through the end of his consulting role, (b) a severance payment equaling twenty-six weeks of his base salary, (c) the vesting of all unvested stock awards on February 28, 2026, and (d) survival of the indemnification terms under his employment agreement and indemnity agreement. The Separation Agreement also includes customary non-compete, non-solicitation, and release of claims provisions.

**Item 7.01. Regulation FD Disclosure**

On November 21, 2025, the Company issued a press release announcing Mr. Millage's resignation as its Vice President, Chief Financial Officer, and Treasurer. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

The information in this Item 7.01 of Form 8-K and Exhibit 99.1 attached hereto are being furnished pursuant to Item 7.01 of Form 8-K and therefore shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended.

**Item 9.01. Financial Statements and Exhibits.**

(d)Exhibits

99.1	<a href="#">Press Release</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**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: November 21, 2025

By: */s/ Kevin D. Mowbray*

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Kevin D. Mowbray

President and Chief Executive Officer



4600 E. 53rd St.  
Davenport, IA 52807  
lee.net

## **Lee Enterprises, Inc. Announces Resignation of Chief Financial Officer Tim Millage**

### NEWS RELEASE

DAVENPORT, Iowa (November 21, 2025) – Lee Enterprises, Incorporated (NASDAQ: LEE) today announced Chief Financial Officer, Tim Millage, will depart the company early next year to answer a calling outside of corporate life. After nearly a decade of leading financial organizations in public companies, he will become an Executive Pastor at Coram Deo Bible Church in Davenport, Iowa.

“Serving Lee has been one of the greatest privileges of my professional life. I’m leaving to put my full time and full heart into serving the church,” said Millage. “I have tremendous respect for Kevin and the leadership team, and I have full confidence in the company’s direction and its bright future. The execution of the Three Pillar Digital Growth Strategy has already shown remarkable success and is transforming the composition of revenue, growing digital margins, and positioning the company for sustainable long-term value creation. I leave knowing the foundation is strong and the best is yet to come.”

Kevin Mowbray, Lee’s President and Chief Executive Officer, said, “We are deeply grateful to Tim for his leadership, integrity, and dedication. His financial acumen and stewardship have been instrumental in advancing the company. While we will miss him as a valued team member, we fully support his decision to follow his calling and wish him every success in this new chapter.”

The company has initiated a search for a new Chief Financial Officer. Millage’s resignation will become effective February 28, 2026, and he has agreed to provide consulting services to the Company through May 31, 2026.

### 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 nearly 350 weekly and specialty publications serving 72 markets in 25 states. Our core commitment is to provide valuable, intensely local news and information to the communities we serve. Our 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 the NASDAQ under the symbol LEE. For more information about Lee, please visit [www.lee.net](http://www.lee.net).

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