

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): April 5, 2021

**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, IA 52807  
(Address of Principal Executive Offices)

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

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))

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, \$.01 par value per share	LEE	New York Stock Exchange

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 April 5, 2021, Lee Enterprises, Incorporated (“Company”), acting pursuant to authorization from its Board of Directors, determined to voluntarily withdraw the principal listing of the Company’s common stock, par value \$0.01 per share (“Common Stock”) from the New York Stock Exchange (“NYSE”) and transfer the listing to The Nasdaq Global Select Market (“Nasdaq”). The Company expects listing and trading of its Common Stock on the NYSE will end at market close on April 16, 2021, and trading will begin on Nasdaq at market open on April 19, 2021.

The Common Stock has been approved for listing on Nasdaq, where it will continue to trade under the stock symbol “LEE.”

**Item 7.01. Regulation FD Disclosure.**

The Company issued the press release attached hereto as Exhibit 99.1 in connection with the transfer of the principal listing of its Common Stock to Nasdaq.

The information in Items 7.01 and 9.01 of this Current Report on Form 8-K is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (“Exchange Act”), or otherwise subject to the liabilities of that Section and shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise stated in such filing.

**Safe Harbor.**

The information provided in this Report and attached Exhibit 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 Commission, 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](http://www.sec.gov). The Company does not undertake any obligation to update forward-looking statements contained in this Report or the attached Exhibit.

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

**(d)Exhibits**

99.1 [Press release issued by Lee Enterprises, Incorporated, dated April 5, 2021.](#)

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.

Date: April 5, 2021

**LEE ENTERPRISES, INCORPORATED**

By: /s/ Timothy R. Millage

Timothy R. Millage

Vice President, Chief Financial Officer  
and Treasurer



**LEE ENTERPRISES PROVIDES UPDATE ON DIGITAL TRANSFORMATION  
STRATEGY AND GROWTH TARGETS**

*Three-Pillar Strategy Focused on Growing Base of Annualized Recurring Revenue and Driving Shareholder Value*

*Also Announces Stock Exchange Listing Transfer to Nasdaq*

*Company to Host Conference Call at 9:00 a.m. CT Today*

**DAVENPORT, Iowa – April 5, 2021** – Lee Enterprises, Incorporated (NYSE: LEE), a major subscription and advertising platform and a leading provider of high quality, trusted, local news and information in 77 markets, today provided an update on its digital transformation and growth strategy.

“With strong momentum, including the completion of a compelling transaction with Berkshire Hathaway in fiscal 2020, Lee is accelerating our transformation as a top digital news and information provider,” said Kevin Mowbray, President and Chief Executive Officer. “Today, Lee is the fastest growing digital subscription platform in local media, and we are building on our bold course for our digital future as we enter our next chapter. We will be guided by a multi-year strategy that leverages our attractive market position, enhanced balance sheet, well-established digital infrastructure, and talented team. As we execute, Lee will expand our subscriber base, grow our base of annualized recurring revenue, drive new revenue streams with enhanced capabilities for advertisers, and create value for shareholders.”

Mowbray continued, “We are focused on unlocking the full value of Lee, consistent with the valuations awarded to industry peers and similar digital-first media companies. As we execute our strategy and continue to repay debt, we see significant opportunity for value creation.”

Growth Strategy

Lee’s three-pillar growth strategy is aimed at advancing our digital transformation and creating a growing base of annualized recurring revenue, resulting in top-line revenue growth:

- **Transform the presentation of local news and information** by providing best-in-class reader and user experiences with digital presentations that emphasize video and other multimedia formats and rich, high-value content.
- **Accelerate overall subscription growth** by converting more of our vast addressable market to subscribers leveraging cutting-edge data and technology and expanded offerings for paid, niche content on topics where Lee has expertise and unique selling positions.
- **Diversify and expand offerings for advertisers** by launching a portfolio of video advertising initiatives and e-commerce sales strategies through Lee’s in-house Amplified Digital Agency that will enable advertisers to leverage Lee’s vast data-rich digital audiences and reach consumers in new ways.

## Long-Term Targets

Within the next five years, Lee aims to realize the following goals:

- Grow total paid subscribers, reaching 900,000 digital-only subscribers;
- Generate \$100 million in annualized revenue from our Amplified Digital Agency, which is expected in three years; and
- Achieve our long-term leverage target of under 2.5x.

"Lee has already made significant progress on our plan," Mowbray added. "In addition to driving significant sequential revenue improvement and delivering industry-leading digital subscriber growth of more than 69% in each of the last five quarters, Lee has also made significant investments in talent and technology to realize our digital future. We are launching new niche content platforms and have begun piloting cutting-edge dynamic metering technology to drive subscription conversion. We also established a centralized, efficient model for our Amplified Digital Agency, launched our custom content division Brand Avenue Studios, and continued to expand our sales organization to more than 900 sellers focused on driving revenue from new e-commerce and first party data sales strategies."

## Transfer to the Nasdaq

Lee announced it intends to transfer its stock exchange listing from the New York Stock Exchange to the Nasdaq Global Select Market. Lee shares are expected to begin trading as a Nasdaq-listed security on April 19, 2021, with the common stock continuing to trade under the symbol "LEE."

"Trading on Nasdaq positions Lee alongside the world's most innovative and forward-thinking technology leaders as we accelerate our ongoing digital transformation," Mowbray continued. "We look forward to leveraging Nasdaq's platforms and solutions to support ongoing engagement with our investors and access to information in a way that is a cost-effective and seamless."

## Conference Call Information

The Company will host a conference call and webcast today at 9 a.m. Central Time to discuss its digital transformation update. A presentation that will be presented on the conference call is available in advance on the Company's investor relations website, [investors.lee.net](http://investors.lee.net). The live webcast will be available for replay two hours later. Questions may be submitted by participating in the webcast. The call also may be monitored on a listen-only conference line by dialing (toll free) 800-368-1029 and entering a conference passcode of 372971 at least five minutes before the scheduled start. Participants on the listen-only line will not have the opportunity to ask questions.

## About Lee

Lee Enterprises is a leading provider of local news and information, and a major platform for advertising, with daily newspapers, rapidly growing digital products and, following its recent acquisition of BH Media Group, nearly 350 weekly and specialty publications serving 77 markets in 26 states. Lee's newspapers have average daily circulation of 1.2 million, and reach more than 55 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. For more information about Lee, please visit [www.lee.net](http://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 Commission, 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](http://www.sec.gov). The Company does not undertake any obligation to update forward-looking statements contained in this press release.

### Contact

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