

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): August 4, 2017

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### LEE ENTERPRISES, INCORPORATED

(Exact name of Registrant as specified in its charter)

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Commission File Number 1-6227

Delaware  
(State of Incorporation)

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

201 N. Harrison Street, Davenport, Iowa 52801  
(Address of Principal Executive Offices)

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

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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))

**Item 7.01. Regulation FD Disclosure.**

The supplemental financial information is furnished as Exhibit 99.1 to this Form 8-K and is hereby incorporated by reference. The information in this report shall not be treated as filed for purposes of the Securities Exchange Act of 1934, as amended.

Lee Legacy only and Pulitzer Inc. ("Pulitzer") only supplemental financial information is being provided because it is a required reporting covenant in the debt agreements of Lee Enterprises, Incorporated (the "Company"). Lee Legacy constitutes the business of the Company, including its 50% interest in Madison Newspapers, Inc. ("MNI"), but excluding Pulitzer and the Company's 50% interest in TNI Partners ("TNI").

The Lee Legacy and Pulitzer separate income statement presentations are not prepared in accordance with Generally Accepted Accounting Principles ("GAAP") as non-operating income (expense) and income tax expense are allocations of the consolidated balances and have not been prepared in accordance with Accounting Standards Codification 280: *Segment Reporting*. This presentation is only intended to be used for purposes of complying with covenants under the Company's debt agreements and should not be used as a substitute for the Company's consolidated financial statements prepared in accordance with GAAP. Refer to the Company's consolidated financial statements prepared in accordance with GAAP as periodically filed on Form 10-Q and Form 10-K with the Securities and Exchange Commission.

**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: August 4, 2017

By: /s/ Ronald A. Mayo

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Ronald A. Mayo

Vice President, Chief Financial Officer,  
and Treasurer

**INDEX TO EXHIBITS**

<b>Exhibit No.</b>	<b>Description</b>
99.1	Supplemental Financial Information – Third fiscal quarter ended June 25, 2017



201 N. Harrison St.  
Davenport, IA 52801  
[www.lee.net](http://www.lee.net)

**13 Weeks Ended (unaudited)**

(in thousands)	June 25, 2017			June 26, 2016		
	Consolidated	Lee Legacy	Pulitzer Inc.	Consolidated	Lee Legacy	Pulitzer Inc.
<b>Operating revenue:</b>						
Advertising and marketing services	81,247	56,393	24,854	92,294	63,858	28,436
Subscription	47,410	32,757	14,653	47,160	32,330	14,830
Other	10,698	8,859	1,839	11,492	9,553	1,939
<b>Total operating revenue</b>	<b>139,355</b>	<b>98,009</b>	<b>41,346</b>	<b>150,946</b>	<b>105,741</b>	<b>45,205</b>
<b>Operating expenses:</b>						
Compensation	51,577	39,702	11,875	57,218	43,246	13,972
Newsprint and ink	6,123	4,234	1,889	6,604	4,234	2,370
Other cash costs	48,571	29,236	19,335	53,356	30,454	22,902
Depreciation and amortization	10,296	7,392	2,904	10,868	7,707	3,161
Loss (gain) on sale of assets, net	(61)	(3)	(58)	(354)	18	(372)
Workforce adjustments and other	3,902	3,664	238	424	396	28
<b>Total operating expenses</b>	<b>120,408</b>	<b>84,225</b>	<b>36,183</b>	<b>128,116</b>	<b>86,055</b>	<b>42,061</b>
Equity in earnings of MNI and TNI	1,616	645	971	1,825	850	975
<b>Operating income</b>	<b>20,563</b>	<b>14,429</b>	<b>6,134</b>	<b>24,655</b>	<b>20,536</b>	<b>4,119</b>
Non-operating income (expense), net	(12,433)	(13,908)	1,475	(17,251)	(18,055)	804
Income tax expense	1,843	(921)	2,764	3,037	1,249	1,788
<b>Net income</b>	<b>6,287</b>	<b>1,442</b>	<b>4,845</b>	<b>4,367</b>	<b>1,232</b>	<b>3,135</b>

Adjusted EBITDA is a non-GAAP financial measure. Below is a reconciliation of adjusted EBITDA to net income, the most directly comparable measure under GAAP:

Net Income	6,287	1,442	4,845	4,367	1,232	3,135
<b>Adjusted to exclude</b>						
Non-operating expenses, net	12,433	13,908	(1,475)	17,251	18,055	(804)
Income tax expense	1,843	(921)	2,764	3,037	1,249	1,788
Equity in earnings of TNI and MNI	(1,616)	(645)	(971)	(1,825)	(850)	(975)
Depreciation and amortization	10,296	7,392	2,904	10,868	7,707	3,161
Loss (gain) on sale of assets, net	(61)	(3)	(58)	(354)	18	(372)
Workforce adjustments and other	3,902	3,664	238	424	396	28
Stock compensation	481	481	—	550	550	—
<b>Add:</b>						
Ownership share of TNI and MNI EBITDA (50%)	2,246	1,170	1,076	2,625	1,545	1,080
<b>Adjusted EBITDA</b>	<b>35,811</b>	<b>26,488</b>	<b>9,323</b>	<b>36,943</b>	<b>29,902</b>	<b>7,041</b>

**Supplemental cash flow information**

Distributions from MNI and TNI	1,713	500	1,213	3,251	1,750	1,501
Capital expenditures	(1,153)	(1,033)	(120)	(2,521)	(2,267)	(254)
Pension contributions	—	—	—	(826)	—	(826)
Cash income tax refunds (payments)	(441)	(441)	—	(4)	(4)	—
Interest income	77	77	—	141	141	—
Interest to be settled in cash	(14,330)	(10,565)	(3,765)	(15,783)	(11,724)	(4,059)
Debt financing and administrative costs	(371)	(371)	—	(376)	(376)	—

**39 Weeks Ended (unaudited)**

(in thousands)	June 25, 2017			June 26, 2016		
	Consolidated	Lee Legacy	Pulitzer Inc.	Consolidated	Lee Legacy	Pulitzer Inc.
<b>Operating revenue:</b>						
Advertising and marketing services	251,815	175,099	76,716	286,662	198,543	88,119
Subscription	141,306	98,123	43,183	144,249	99,169	45,080
Other	33,610	27,829	5,781	35,275	29,683	5,592
<b>Total operating revenue</b>	<b>426,731</b>	<b>301,051</b>	<b>125,680</b>	<b>466,186</b>	<b>327,395</b>	<b>138,791</b>
<b>Operating expenses:</b>						
Compensation	159,047	121,893	37,154	174,733	132,848	41,885
Newsprint and ink	19,216	13,415	5,801	19,343	13,941	5,402
Other cash costs	150,109	88,697	61,412	166,332	95,491	70,841
Depreciation and amortization	30,993	22,192	8,801	32,752	23,015	9,737
Loss (gain) on sale of assets and other, net	(3,777)	(3,718)	(59)	(1,763)	151	(1,914)
Workforce adjustments and other	6,372	5,286	1,086	1,616	1,510	106
<b>Total operating expenses</b>	<b>361,960</b>	<b>247,765</b>	<b>114,195</b>	<b>393,013</b>	<b>266,956</b>	<b>126,057</b>
Equity in earnings of MNI and TNI	6,034	2,246	3,788	6,633	2,678	3,955
<b>Operating income</b>	<b>70,805</b>	<b>55,532</b>	<b>15,273</b>	<b>79,806</b>	<b>63,117</b>	<b>16,689</b>
Non-operating income (expense), net	(36,447)	(39,632)	3,185	(21,877)	(24,153)	2,276
Income tax expense	9,253	2,549	6,704	22,571	15,683	6,888
<b>Net income</b>	<b>25,105</b>	<b>13,351</b>	<b>11,754</b>	<b>35,358</b>	<b>23,281</b>	<b>12,077</b>

Adjusted EBITDA is a non-GAAP financial measure. Below is a reconciliation of adjusted EBITDA to net income, the most directly comparable measure under GAAP:

Net Income	25,105	13,351	11,754	35,358	23,281	12,077
<b>Adjusted to exclude</b>						
Non-operating expenses, net	36,447	39,632	(3,185)	21,877	24,153	(2,276)
Income tax expense	9,253	2,549	6,704	22,571	15,683	6,888
Equity in earnings of TNI and MNI	(6,034)	(2,246)	(3,788)	(6,633)	(2,678)	(3,955)
Depreciation and amortization	30,993	22,192	8,801	32,752	23,015	9,737
Loss (gain) on sale of assets and other, net	(3,777)	(3,718)	(59)	(1,763)	151	(1,914)
Workforce adjustments and other	6,372	5,286	1,086	1,616	1,510	106
Stock compensation	1,564	1,564	—	1,714	1,714	—
<b>Add:</b>						
Ownership share of TNI and MNI EBITDA (50%)	7,943	4,917	3,026	9,145	4,875	4,270
<b>Adjusted EBITDA</b>	<b>107,866</b>	<b>83,527</b>	<b>24,339</b>	<b>116,637</b>	<b>91,704</b>	<b>24,933</b>

**Supplemental cash flow information:**

Distributions from MNI and TNI	6,384	2,750	3,634	10,980	5,750	5,230
Capital expenditures	(3,232)	(2,912)	(320)	(5,792)	(5,113)	(679)
Pension contributions	—	—	—	(2,314)	—	(2,314)
Cash income tax refunds (payments)	(1,080)	(1,076)	(4)	(275)	(275)	—
Interest income	261	261	—	326	326	—
Interest to be settled in cash	(43,919)	(32,362)	(11,557)	(49,206)	(36,759)	(12,447)
Debt financing and administrative costs	(371)	(371)	—	(420)	(376)	(44)