

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

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934**

Filed by the Registrant  Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**LEE ENTERPRISES, INCORPORATED**  
(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

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On February 18, 2022, the Board of Directors of Lee Enterprises, Incorporated sent the following letter to Strategic Investment Opportunities LLC, an affiliate of Alden Global Capital, LLC.



4600 E. 53<sup>rd</sup> St.  
Davenport, IA 52807  
[www.lee.net](http://www.lee.net)

**C. Dana Waterman III**  
**Secretary and General Counsel**  
563-333-6608  
[dwaterman@l-wlaw.com](mailto:dwaterman@l-wlaw.com)

February 18, 2022

**VIA EMAIL**

Marshall Anstandig  
Strategic Investment Opportunities LLC  
5990 Washington St.  
Denver, CO 80216

Re: Request to Amend Bylaws

Dear Mr. Anstandig:

On behalf of the Board of Directors (the "Board") of Lee Enterprises, Incorporated (the "Company"), I am writing in response to your letter to the Board sent to my attention on February 16, 2022, in which Strategic Investment Opportunities LLC ("Opportunities") requested that by 5:00 p.m. E.T. on February 18, 2022, "the Company has amended its Bylaws" to alter the voting standard for director elections applicable at the forthcoming 2022 Annual Meeting of Stockholders (the "Annual Meeting").

At a meeting today, the Board evaluated your letter and has unanimously declined Opportunities' extraordinary request to amend the By-Laws to change the voting standard in the midst of an active proxy solicitation. As set forth in the Company's disclosure in its Preliminary Proxy Statement filed with the Securities and Exchange Commission (the "Commission") on January 14, 2022, and again in its Definitive Proxy Statement filed with the Commission on January 24, 2022, and as required by the Bylaws, the Board has reaffirmed that plurality voting is the applicable voting standard for the election of directors at the forthcoming Annual Meeting.

Sincerely,

LEE ENTERPRISES, INCORPORATED

/s/ C. Dana Waterman III  
C. Dana Waterman III  
Secretary and General Counsel

cc: Andrew Freedman  
**Olshan Frome Wolosky LLP**

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