

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): May 9, 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, 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 - \$0.01 par value	LEE	The Nasdaq Global Select Market
Preferred Stock Purchase Rights	LEE	The Nasdaq Global Select Market

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

On May 9, 2022, the Board of Directors (the “Board”) of Lee Enterprises, Incorporated (the “Company”) elected Shaun E. McAlmont, PhD, as a member of the Board. Dr. McAlmont’s term commences on May 9, 2022. The Board has determined that Dr. McAlmont is an independent director under SEC and NASDAQ rules. Dr. McAlmont has not yet been named to a committee of the Board.

Like the other non-employee members of the Board, Dr. McAlmont will receive an annual cash retainer of \$100,000 for his service on the Board (prorated to reflect the date his service commences).

Under the Company’s 2020 Long-Term Incentive Plan (“2020 Plan”), in 2021, non-employee directors received an annual grant of restricted common stock valued in the amount of \$50,000. Under the 2020 Plan, on June 1 of each year following his appointment to the Board, Dr. McAlmont will receive an award of restricted common stock valued in an amount determined by the Board from time to time. The Stock Plan enables non-employee directors to increase their ownership of shares of our Common Stock and thereby align their interests more closely with the interests of our other stockholders. Under the 2020 Plan, a restricted stock award to a non-employee director vests on the first anniversary of the date of the award.

A copy of the news release announcing Dr. McAlmont’s appointment is attached hereto as **Exhibit 99.1** and incorporated herein by reference.

Item 8.01. Other Events.

On May 9, 2022, pursuant to Article III, Section I of the Second Amended and Restated Bylaws of the Company, the Board fixed the number of directors of the Board at nine (9), increasing the size of the Board by one.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*

- 99.1 [News Release of Lee Enterprises, Incorporated dated May 9, 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: May 9, 2022

By: /s/ Timothy R. Millage

Timothy R. Millage
Vice President, Chief Financial Officer,
and Treasurer



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

NEWS RELEASE

Lee Enterprises Elects Dr. Shaun McAlmont to Board of Directors

Adds Extensive, Hands-On Digital Transformation Experience

DAVENPORT, Iowa, May 9, 2022 – Lee Enterprises, Incorporated (NASDAQ: LEE), a leading provider of high quality, trusted, local news, information and a major platform for advertising in 77 markets, announced today that Dr. Shaun McAlmont has been elected to the Company’s Board, effective immediately.

Dr. McAlmont is a seasoned executive with deep experience overseeing successful digital transformations, change management and strategic partnerships. McAlmont is President and CEO of NINJIO, LLC, a cybersecurity training company, and a member of the Board of Directors of BorgWarner (NYSE: BWA). Previously, McAlmont was President of Career Learning at Stride, Inc. (NYSE: LRN), a \$1.5 billion technology-based education company, where he led a multi-year digital transformation that doubled the size of the career learning business through the introduction of new IT, business and healthcare career training programs, three acquisitions, and strategic corporate and higher education partnerships.

“On behalf of the Lee Board of Directors, I’m pleased to welcome Shaun to the Board. He brings specific qualifications the Board was seeking to add, including extensive, hands-on involvement leading successful digital transformations and executive leadership and public company board experience,” commented Mary Junck, Chairman of Lee Enterprises. “Shaun’s appointment is the result of an intensive and deliberative search that began last summer as part of our continual efforts to ensure Lee’s Board is comprised of directors with the right skills and experience to oversee our continued digital growth and transformation. We look forward to benefitting from Shaun’s perspective and expertise.”

“I welcome the opportunity to work with my new colleagues on the Board and Lee’s management team to accelerate the company’s ongoing transformation,” McAlmont said. “Over a 25-year career leading digital transformations at scale in online learning and workforce training, I have leveraged past learnings to drive growth and generate value at several companies. I look forward applying my expertise and experience at Lee.”

With the addition of Dr. McAlmont, Lee’s Board will be comprised of nine directors, seven of whom are independent. The Lee Board has been substantially refreshed over the last three years, with the addition of four independent directors since 2019. Dr. McAlmont will serve with the class of directors whose terms expire at the Company’s 2024 Annual Meeting of Shareholders.

Background on Shaun McAlmont

Dr. McAlmont joined NINJIO as President & CEO in early 2022 after serving as the President of Career Learning at Stride, Inc. since 2018, where he expanded the market for the company's virtual training products, helping to increase shareholder value. Prior to that, he was the President and CEO of Neumont College of Computer Science, a for-profit training institution from 2015 to 2017. He also served as the President and CEO of Lincoln Educational Services (NASDAQ: LINC) from 2005 to 2015. Dr. McAlmont held senior-level manager positions at Alta Colleges, where he pioneered online learning at scale, and Heald Colleges from 1991 to 2005, after starting his career at Stanford University. Dr. McAlmont received a Bachelor of Science degree in Psychology from Brigham Young University and multiple graduate degrees in the education field, including a Doctorate of Higher Education Management from the University of Pennsylvania. He recently completed the Board Education Program at Stanford University Directors College. Over the course of his career, Dr. McAlmont has assisted multiple major publishers with their digital transformations and expanded online content access to students.

About Lee Enterprises, Inc.

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 44 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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