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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 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): January 11, 2008 (January 11, 2008)

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**LEE ENTERPRISES, INCORPORATED**

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**Delaware**  
(State or other jurisdiction of  
incorporation)

**1-6227**  
(Commission File Number)

**42-0823980**  
(IRS Employer Identification  
No.)

**201 N. Harrison Street, Davenport, Iowa 52801**  
(Address of principal executive offices) (Zip Code)

**(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))
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### **Item 3.03 Material Modification to Rights of Security Holders.**

Reference is hereby made to the Registration Statement on Form 8-A filed by Lee Enterprises, Incorporated (the “Company”) with the Securities and Exchange Commission on May 26, 1998, relating to the Rights Agreement between the Company and Wells Fargo Bank, N.A. (as successor rights agent to The First Chicago Trust Company of New York, the “Rights Agent”), dated as of May 7, 1998 (the “Rights Agreement”). Such Registration Statement on Form 8-A is hereby incorporated by reference herein.

On January 10, 2008, the Board of Directors of the Company approved an amendment to the Rights Agreement (the “Rights Agreement Amendment”). The Rights Agreement previously provided that, with certain exceptions, an “Acquiring Person” shall be defined as any person who together with all of such person’s affiliates or associates is the beneficial owner of 20% or more of the outstanding Common Stock and Class B Common Stock of the Company, treated as one class (the “Common Shares”). The Rights Agreement Amendment decreases the beneficial ownership threshold for an Acquiring Person to 15%, thereby providing that an Acquiring Person shall be any person who together with all of such person’s affiliates or associates is the beneficial owner of 15% or more of the outstanding Common Shares of the Company.

The Rights Agreement Amendment further provides that certain shareholders will not be deemed to be an “Acquiring Person” so long as (a) such shareholder is the beneficial owner of less than 25% of the Common Shares of the Company then outstanding and (b) such shareholder reports, or is required to report such beneficial ownership on Schedule 13G under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or on Schedule 13D under the Exchange Act, which Schedule 13D does not state any present intention to (or reserve the right to) hold such Common Shares with the purpose or effect of changing or influencing the control of the Company, nor in connection with or as a participant in any transaction having such purpose or effect.

In addition, the Rights Agreement Amendment extends the “Final Expiration Date” to May 31, 2018 from May 31, 2008.

The foregoing description is qualified in its entirety by reference to the Rights Agreement and the Rights Agreement Amendment, which are filed as Exhibits 4.1 and 4.2, and incorporated herein by reference.

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

#### *LTIP Amendment*

On December 20, 2007, the Executive Compensation Committee of the Board of Directors of the Company approved an amendment (the “LTIP Amendment”) to the Company’s 1990 Long-Term Incentive Plan (the “LTIP”) relating to the definition of “Change of Control” contained in the LTIP (the “CIC Definition”). The LTIP Amendment became effective on January 10, 2008. Among other provisions, the CIC Definition provides that, subject to specified

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exceptions, a “Change of Control” occurs when an individual, entity or group acquires beneficial ownership of a specified percentage of Common Shares of the Company. In order to conform to the Rights Agreement Amendment, the CIC Definition in the LTIP has been amended to reduce the specified percentage of Common Shares referenced in the immediately preceding sentence from 20% to 15%.

The LTIP Amendment further provides that the acquisition of beneficial ownership of less than 25% of the Common Shares of the Company then outstanding will not constitute a “Change of Control” if the individual, entity or group that acquires the Common Shares reports, or is required to report such beneficial ownership on Schedule 13G under the Exchange Act or on Schedule 13D under the Exchange Act, which Schedule 13D does not state any present intention to (or reserve the right to) hold such Common Shares with the purpose or effect of changing or influencing the control of the Company, nor in connection with or as a participant in any transaction having such purpose or effect.

#### *Employment Agreement Amendment*

On January 10, 2008 and January 11, 2008, the Company entered into Amended and Restated Employment Agreements (the “Amended and Restated Employment Agreements”) with eight executive officers, including Mary E. Junck, Chairman, President and Chief Executive Officer, Carl G. Schmidt, Vice President, Chief Financial Officer and Treasurer, Greg R. Veon, Vice President – Newspapers, Kevin D. Mowbray, Vice President – Newspapers and Gregory P. Schermer, Vice President – Interactive Media. The Amended and Restated Employment Agreements provide benefits upon the occurrence of a qualifying termination of employment following a Change of Control and modify the executives’ pre-existing employment agreements as described below. The definition of “Change of Control” in the Amended and Restated Employment Agreements has been modified in the same manner described above under the heading “*LTIP Amendment*”. In addition, the Amended and Restated Employment Agreements include changes designed to comply with Section 409A of the Internal Revenue Code of 1986, as amended. The Amended and Restated Employment Agreements also clarify the nature of the additional retirement benefits that become payable upon a qualifying termination of employment following a Change of Control, namely, receipt of a lump sum equal to a multiple of the Company’s average annual contributions on behalf of the applicable executive under all defined contribution plans maintained by the Company during the three-year period immediately preceding the Change of Control.

#### **Item 9.01 Financial Statements and Exhibits**

(d) Exhibits:

<b>Exhibit No.</b>	<b>Description</b>
4.1	Rights Agreement, dated as of May 7, 1998, between Lee Enterprises, Incorporated and The First Chicago Trust Company of New York, which includes the form of Certificate of Designation of the Preferred Stock as Exhibit A, the form of Right

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Certificate as Exhibit B and the Summary of Rights as Exhibit C (previously filed as Exhibit 1.1 to Lee Enterprises, Incorporated's Registration Statement on Form 8-A on May 26, 1998 and incorporated herein by reference)

4.2 Amendment No. 1 to the Rights Agreement, dated as of January 10, 2008, between Lee Enterprises, Incorporated and Wells Fargo Bank, N.A. (as the Rights Agent)

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SIGNATURE

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 hereunto duly authorized.

LEE ENTERPRISES, INCORPORATED

By: /s/ Carl G. Schmidt  
Name: Carl G. Schmidt  
Title: Vice President, Chief Financial Officer  
and Treasurer

Dated: January 11, 2008

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EXHIBIT INDEX

<b>Exhibit No.</b>	<b>Description</b>
4.1	Rights Agreement, dated as of May 7, 1998, between Lee Enterprises, Incorporated and The First Chicago Trust Company of New York, which includes the form of Certificate of Designation of the Preferred Stock as Exhibit A, the form of Right Certificate as Exhibit B and the Summary of Rights as Exhibit C (previously filed as Exhibit 1.1 to Lee Enterprises, Incorporated's Registration Statement on Form 8-A on May 26, 1998 and incorporated herein by reference)
4.2	Amendment No. 1 to the Rights Agreement, dated as of January 10, 2008, between Lee Enterprises, Incorporated and Wells Fargo Bank, N.A. (as the Rights Agent)

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## AMENDMENT NO. 1 TO RIGHTS AGREEMENT

THIS AMENDMENT NO. 1 TO RIGHTS AGREEMENT ("Amendment No. 1") is dated as of the 10<sup>th</sup> day of January, 2008 between Lee Enterprises, Incorporated, a Delaware corporation (the "Company"), and Wells Fargo Bank, N.A. (as successor rights agent to The First Chicago Trust Company of New York, the "Rights Agent").

WHEREAS, the Company and the Rights Agent are parties to that certain Rights Agreement dated as of May 7, 1998 ("Rights Agreement");

WHEREAS, the Board of Directors of the Company has considered the reasons underlying the adoption of the Rights Agreement and has determined that those reasons continue to be valid at present;

WHEREAS, the Company and the Rights Agent desire to amend the Rights Agreement on the terms and conditions hereinafter set forth; and

WHEREAS, the Board of Directors of the Company has duly authorized this Amendment No. 1.

NOW, THEREFORE, in consideration of the premises and mutual agreements set forth in the Rights Agreement and this Amendment No. 1, the parties hereby agree as follows:

1. Amendment to Section 1(a). Section 1(a) of the Rights Agreement is amended by deleting the text of paragraph and replacing it in its entirety with the following:

(a) "Acquiring Person" shall mean any Person (as such term is hereinafter defined) who or which, together with all Affiliates and Associates (as such terms are hereinafter defined) of such Person, shall be the Beneficial Owner (as such term is hereinafter defined) of 15% or more of the Common Shares of the Company then outstanding, but shall not include the Company, any Subsidiary (as such term is hereinafter defined) of the Company, any employee benefit plan of the Company or any Subsidiary of the Company, or any entity holding Common Shares for or pursuant to the terms of any such plan (each an "Exempt Person"). Notwithstanding the foregoing, no Person, together with such Person's Affiliates and Associates ("Qualified Shareholder"), shall be deemed to be an "Acquiring Person", so long as (x) such Qualified Shareholder is the Beneficial Owner of less than 25% of the Common Shares of the Company then outstanding, and (y) such Qualified Shareholder reports, or is required to report such Beneficial Ownership on Schedule 13G under the Exchange Act or on Schedule 13D under the Exchange Act (or any comparable or successor report), which Schedule 13D does not state any present intention to (or reserve the right to) hold such Common Shares with the purpose or effect of changing or influencing the control of the Company, nor in connection with or as a participant in any transaction having such purpose or effect. Notwithstanding the foregoing, no Person shall become an "Acquiring Person" as the result of an acquisition of Common Shares by the Company which, by reducing the number of shares outstanding, increases the proportionate number of shares beneficially owned by such Person to 15% or more (or in the case of a Qualified Shareholder, 25% or more) of the Common Shares of the Company then outstanding; provided, however, that if a Person shall become the Beneficial Owner of 15% or more (or in the case of a Qualified Shareholder, 25% or more) of the Common Shares of the Company then

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outstanding by reason of share purchases by the Company and shall, after such share purchases by the Company, become the Beneficial Owner of any additional Common Shares of the Company, then such Person shall be deemed to be an "Acquiring Person." Notwithstanding the foregoing, if the Board of Directors of the Company determines in good faith that a Person who would otherwise be an "Acquiring Person," as defined pursuant to the foregoing provisions of this paragraph (a), has become such inadvertently, and such Person divests as promptly as practicable a sufficient number of Common Shares so that such Person would no longer be an "Acquiring Person," as defined pursuant to the foregoing provisions of this paragraph (a), then such Person shall not be deemed to be an "Acquiring Person" for any purposes of this Agreement.

2. Amendment to Section 3(a). Section 3(a) of the Rights Agreement is hereby amended by deleting the term "20%" in such section, and replacing it with the term "15%".

3. Amendment to Section 7(a). Section 7(a) of the Rights Agreement is hereby amended by deleting the term "May 31, 2008" immediately preceding the defined term (the "Final Expiration Date") in such section, and replacing it with the term "May 31, 2018".

4. Amendment to Exhibit B. Exhibit B to the Rights Agreement is hereby amended by deleting the term "May 31, 2008" in each place in which such term appears in Exhibit B, and replacing it with the term "May 31, 2018".

5. Amendment to Exhibit C. Exhibit C to the Rights Agreement is hereby amended by:

(a) deleting the term "May 31, 2008" in each place in which such term appears in Exhibit C, and replacing it with the term "May 31, 2018".

(b) deleting the second paragraph of Exhibit C and replacing it with the following:

Until the earlier to occur of (i) 10 days following a public announcement that a person or group of affiliated or associated persons, have acquired beneficial ownership of 15% or more of the outstanding Common Shares (or in the case of certain qualified shareholders, 25% or more) (an "Acquiring Person") or (ii) 10 business days (or such later date as may be determined by action of the Board of Directors prior to such time as any person or group of affiliated persons becomes an Acquiring Person) following the commencement of, or announcement of an intention to make, a tender offer or exchange offer the consummation of which would result in the beneficial ownership by a person or group of 15% or more of the outstanding Common Shares (the earlier of such dates being called the "Distribution Date"), the Rights will be evidenced, with respect to any of the Common Share certificates outstanding as of the Record Date, by such Common Share certificate with a copy of this Summary of Rights attached thereto.

(c) deleting the eleventh paragraph of Exhibit C and replacing it with the following:

At any time prior to such time as a person becomes an Acquiring Person, the Board of Directors of the Company may redeem the Rights in whole, but not in part, at a price of



\$.01 per Right (the "Redemption Price"). The redemption of the Rights may be made effective at such time on such basis with such conditions as the Board of Directors in its sole discretion may establish. Immediately upon any redemption of the Rights, the right to exercise the Rights will terminate and the only right of the holders of Rights will be to receive the Redemption Price.

(d) deleting the first sentence in the last paragraph of Exhibit C and replacing it with the following: "A copy of the Rights Agreement has been filed with the Securities and Exchange Commission as an Exhibit to a Registration Statement on Form 8-A dated May 26, 1998, with any amendments to the Rights Agreement being filed as an Exhibit to a Registration Statement on Form 8-A/A."

6. Other Terms Unchanged. This Amendment No. 1 shall be effective as of the date hereof and, except as set forth herein, the Rights Agreement shall remain in full force and effect and shall be otherwise unaffected hereby. The term "Agreement" as used in the Rights Agreement shall be deemed to refer to the Rights Agreement as amended hereby.

7. Severability. If any term, provision, covenant or restriction of this Amendment No. 1 is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Amendment No. 1 shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

8. Governing Law. This Amendment No. 1 shall be deemed to be a contract made under the laws of the State of Delaware and for all purposes shall be governed by and construed in accordance with the laws of such State applicable to contracts to be made and performed entirely within such State.

9. Counterparts. This Amendment No. 1 may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

10. Descriptive Headings. Descriptive headings of the several Sections of this Amendment No. 1 are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 1 to be duly executed as of the day and year first above written.

LEE ENTERPRISES, INCORPORATED

Attest:

By: /s/ C. Dana Waterman III

Name: C. Dana Waterman III  
Title: Secretary

By: /s/ Mary E. Junck

Name: Mary E. Junck  
Title: Chairman, President and Chief Executive Officer

WELLS FARGO BANK, N.A.

By: /s/ Becky Paulson

Name: Becky Paulson  
Title: Officer

By: /s/ Suzanne Swits

Name: Suzanne Swits  
Title: Vice President

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