

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): October 31, 2019

### 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. 53<sup>rd</sup> 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 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.**

On October 31, 2019, Lee Enterprises, Incorporated (the “Company”) announced its Board of Directors (the “Board”) will be nominating two new independent candidates, David Pearson and Steven Fletcher, for election to its Board at the Company’s 2020 Annual Meeting of Shareholders. The Board has determined that Mr. Pearson and Mr. Fletcher are independent directors under New York Stock Exchange listing standards. Steven Fletcher is Chief Executive Officer of Explorer LLC, and David Pearson is Chief Financial Officer of Vonage.

(b) In connection with the announcement, Director Nancy S. Donovan informed the Board that she will not stand for re-election to the Board and will be retiring from the Board upon completion of her term at the Company’s 2020 Annual Meeting of Shareholders. Ms. Donovan has been a member of the Board since 2003.

Also, in connection with the announcement, Director Leonard J. Elmore informed the Board that he will not stand for re-election to the Board and will be retiring from the Board upon completion of his term at the Company’s 2020 Annual Meeting of Shareholders. Mr. Elmore has been a member of the Board since 2008.

Additionally, Director Richard R. Cole advised the Board of his expected retirement at the completion of his term in 2021. Dr. Cole has been a member of the Board since 2006.

Further, Director William E. Mayer advised the Board of his expected retirement at the completion of his term in 2021. Mr. Mayer has been a member of the Board since 1998.

**Item 7.01. Regulation FD Disclosure.**

The Company’s news release announcing nominations and resignations of certain of its Directors from the Board is furnished as **Exhibit 99.1** to this Current Report on Form 8-K.

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

(d) *Exhibits*

99.1 [News Release of Lee Enterprises, Incorporated dated October 31, 2019.](#)

**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: October 31, 2019

By: /s/ Timothy R. Millage

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



4600 E. 53rd Street  
Davenport, IA 52807  
[lee.net](http://lee.net)

NEWS RELEASE

**Lee Enterprises to Nominate Two New Independent Directors for Election at 2020 Annual Meeting**

*Nominations Build on Board Refreshment and Governance Enhancements Earlier in 2019*

*Nominees Bring Significant Expertise in Finance, Tech and Media*

**Davenport, Iowa – October 31, 2019** – Lee Enterprises, Incorporated (NYSE: LEE) (the “Company”), a leading provider of high quality, trusted, local news, information and a major platform for advertising in 50 markets, announced that its Board of Directors will be nominating two new independent candidates for election to Lee’s Board of Directors at the Company’s 2020 Annual Meeting of Shareholders. The director nominees are Steven Fletcher, Chief Executive Officer of Explorer Parent LLC, and David Pearson, Chief Financial Officer of Vonage (NYSE: VG).

Megan Liberman, who was appointed to Lee’s Board in June 2019, and current director Brent Magid will join Mr. Fletcher and Mr. Pearson as the four nominees for election at the 2020 Annual Meeting. Ms. Liberman is Senior Vice President, News, Talk & Entertainment, Sirius XM and formerly served as Vice President, Yahoo, and Editor-in-Chief, Yahoo News Group, and as former Deputy News Director, Digital Development, The New York Times. Mr. Magid is Chairman and President of Frank N. Magid Associates, a research-based strategy consulting company, and formerly worked in the entertainment group of JP Morgan Chase & Co.

Long-term directors Nancy Donovan and Leonard Elmore will be retiring from the Board upon the completion of their terms at the meeting and will not stand for re-election. Ms. Donovan is Founding Partner of private equity firms Circle Financial Group, LLC and Oakmont Partners, LLC. Mr. Elmore is Senior Lecturer in Sports Management at Columbia University, a commissioner on the John and James L. Knight Foundation’s Knight Commission on Intercollegiate Athletics, and former Chief Executive Officer of iHoops.

Mary E. Junck, Chairman of Lee Enterprises, said, “On behalf of the Board, I extend deep thanks and gratitude to Nancy and Leonard, who have contributed so much to Lee’s growth and success as we repositioned the Company in a rapidly evolving media industry. We wish them all the best in the future.”

Mr. Fletcher, 51, is currently Chief Executive Officer of technology company Explorer Parent LLC, an Advisor to ChaSerg Technology Acquisition Corp. (NASDAQ: CTAC) and an Independent Director at atVenu, a leading live event commerce platform, where he is a member of the Audit and Compensation Committees. Mr. Pearson, 54, has been Chief Financial Officer of Vonage since 2013, where he oversees the Finance and Investor Relations organizations. He previously held investment banking positions at Deutsche Bank Securities and Goldman, Sachs & Co. focused on Technology, Media & Telecom (TMT).

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Ms. Junck added: “We are delighted to be nominating Steven and David to the Board. Their experience in technology, media and finance will be highly valuable as we continue to focus on delivering growth and shareholder value in the digital media environment. Combined with the addition of digital media expert Megan Liberman in June, these board nominations underscore Lee’s commitment to board refreshment and strong governance.”

Additionally, Lee announced that long-term directors Richard Cole and William Mayer have advised the Board of their expected retirements at the completion of their current terms in 2021. Dr. Cole was dean of the School of Journalism and Mass Communication at the University of North Carolina for many years. Mr. Mayer is Founding Partner, Park Avenue Equity Partners, L.P.

### **2019 Corporate Governance Enhancements**

Lee is committed to strong corporate governance practices. In June 2019, the Company announced enhancements to further increase the Board’s effectiveness and accountability to shareholders, including:

- A majority voting standard for the election of directors in uncontested elections;
- Proxy access, providing shareholders who satisfy the requirements specified in the amended bylaws the ability to include their own nominees in the Company’s proxy statement; and
- Substantially more time for shareholders to submit proposals and director nominations for consideration at annual meetings.

### **Background on Steven Fletcher**

From 2003 to 2018, Mr. Fletcher was a Managing Director, Co-Head of the Digital Media Group and Head of the Software Group at GCA Savvian, a global investment bank. He was also a member of the firm’s Management Committee. From 1994 until 2002, Mr. Fletcher worked at Goldman, Sachs & Co., where he held a number of leadership roles including Head of the Private Placement Group, Head of the IT Services sector and Co-Head of the Hardware, Storage, EMS and Internet Infrastructure sectors. He began his career at Deloitte & Touche as a CPA. Mr. Fletcher received a B.A. in Economics from UCLA and an M.B.A. from the Wharton School of the University of Pennsylvania.

### **Background on David Pearson**

Mr. Pearson has been Chief Financial Officer of Vonage Corp. since 2013. From 2004 to 2013, Mr. Pearson worked at Deutsche Bank Securities as a Managing Director and the Global Media & Telecom Group Head. Mr. Pearson also worked at Goldman, Sachs & Co. for nine years, leaving as a Managing Director in the firm’s TMT practice. He began his career at Coopers & Lybrand and holds an M.B.A. from Harvard Business School and his A.B. in Political Science and Organizational Behavior/Management from Brown University.

### **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 nearly 300 weekly and specialty publications serving 50 markets in 20 states. Year to date, Lee’s newspapers have average circulation of 0.7 million daily and 1.0 million Sunday, and are estimated to reach almost three million readers in print alone. Lee’s markets include St. Louis, MO; Lincoln, NE; Madison, WI; Davenport, IA; Billings, MT; Bloomington, IL; and Tucson, AZ. Lee Common Stock is traded on the New York Stock Exchange under the symbol LEE. For more information about Lee, please visit [www.lee.net](http://www.lee.net).

### **Contact**

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