

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): April 20, 2012

LEE ENTERPRISES, INCORPORATED

(Exact name of Registrant as specified in its charter)

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

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.

As previously disclosed, on January 30, 2012, Lee Enterprises, Incorporated and certain of its subsidiaries (collectively, the “Company”) emerged from proceedings under Chapter 11 of Title 11 of the United States Code (the “Ch. 11 Proceedings”). On April 20, 2012 the Company filed its unaudited Post Confirmation Quarterly Operating Report for the filing period ended March 25, 2012 (the “Quarterly Operating Report”) with the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”). The Quarterly Operating Report is attached as **Exhibit 99.1** and is incorporated herein by reference.

The Quarterly Operating Report is limited in scope, covers a limited time period and has been prepared solely for the purpose of complying with reporting requirements of the Bankruptcy Court and the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”). The financial information contained in the Quarterly Operating Report is preliminary and unaudited and does not purport to show the Company's financial statements in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and, therefore, may exclude items required by GAAP, such as certain reclassifications, eliminations, accruals and disclosure items. In addition, certain of the financial information contained in the Quarterly Operating Report also excludes certain subsidiaries of the Company not a party to the Ch. 11 Proceedings that are consolidated for GAAP purposes. The Quarterly Operating Report may be subject to revision. The Quarterly Operating Report is in a format required by the Bankruptcy Court and the Bankruptcy Rules and should not be used for investment purposes. The information in the Quarterly Operating Report should not be viewed as indicative of future results. The Company cautions readers not to place undue reliance on the Quarterly Operating Reports or other operating reports filed with the Bankruptcy Court.

Limitation on Incorporation by Reference

The Quarterly Operating Report shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended. Registration statements or other documents filed with the SEC shall not incorporate the Quarterly Operating Report by reference, except as otherwise expressly stated in such filing. This Current Report on Form 8-K will not be deemed an admission as to the materiality of any information in the Quarterly Operating Report that is required to be disclosed solely by Regulation FD.

Forward-looking Statements

The Private Securities Litigation Reform Act of 1995 provides a “safe harbor” for forward-looking statements. This Current Report on Form 8-K contains information that may be deemed forward-looking that is based largely on our current expectations, and is subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those anticipated. Among such risks, trends and other uncertainties, which in some instances are beyond our control, are our ability to generate cash flows and maintain liquidity sufficient to service our debt, comply with or obtain amendments or waivers of the financial covenants contained in our credit facilities, if necessary, and to refinance our debt as it comes due. Other risks and uncertainties include the impact and duration of continuing adverse economic conditions, changes in advertising demand, potential changes in newsprint and other commodity prices, energy costs, interest rates, labor costs, legislative and regulatory rulings, difficulties in achieving planned expense reductions, maintaining employee and customer relationships, increased capital costs, maintaining our listing status on the NYSE, competition and other risks detailed from time to time in our publicly filed documents. Any statements that are not statements of historical fact (including statements containing the words “may”, “will”, “would”, “could”, “believe”, “expect”, “anticipate”, “intend”, “plan”, “project”, “consider” and similar expressions) generally should be considered forward-looking statements. Readers are cautioned not to place

undue reliance on such forward-looking statements, which are made as of the date of this Current Report on Form 8-K. We do not undertake to publicly update or revise our forward-looking statements.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*

99.1 Post Confirmation Quarterly Operating Report of Lee Enterprises, Incorporated and certain of its subsidiaries for the filing period ended March 25, 2012, filed with the United States Bankruptcy Court for the District of Delaware

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: April 23, 2012

By: 

Carl G. Schmidt
Vice President, Chief Financial Officer,
and Treasurer

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In re: Lee Enterprises, Incorporated, et al
Debtors

Case No. 11-13918

Reporting Period:

December 26, 2011 - March 25, 2012

POST CONFIRMATION QUARTERLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/ Supplement Attached
Schedule of Cash Receipts and Disbursements (1)	QOR-1	X		
Bank Reconciliation (or copies of debtor's bank reconciliations)	QOR-1a		X	
Statement of Operations (1)	QOR-2	X		
Balance Sheet (1)	QOR-3	X		

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

/s/ Bradley D. Junker

April 20, 2012

Signature of Authorized Individual*

Date

Bradley D. Junker

Asst. Secretary/Asst. Treasurer

Printed Name of Authorized Individual

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

(1) The information contained in MOR-1, MOR-2 and MOR-3 is not considered final by the debtors and may change between now and the date of our March 10Q SEC filing which is May 4, 2012.

Lee Enterprises Incorporated
Schedule of Cash Receipts
and Disbursements (QOR-1)
December 26, 2011 - March
25, 2012

	Fairgrove LLC	Pulitzer Network Systems LLC	Suburban Journals of Greater St. Louis LLC	Pulitzer Inc.	Pulitzer Technologies Inc.	Pulitzer Newspapers Inc.	Flagstaff Publishing Co.	Hanford Sentinel, Inc.	Kauai Publishing Co.	NIPC, Inc.	Santa Maria Times, Inc.	Ynez Corporation	Pulitzer Utah Newspapers, Inc.
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Cash as of
December 26,
2011

Receipts

Accounts
Receivable
Loans and
Advances
Sale of Assets
Dividends
Transfers (from
DIP accounts)
Total Receipts

Disbursements

Net Payroll	112,258	709,721			578,783	346,164	419,043	249,266			539,673		
Payroll Taxes													
Employee Benefits													
US Bank Credit Card Transactions		10,047			344,093	54,396	21,884	5,217			12,314		
Comdata Credit Card Transactions		12,111			30,613	62,617	9,295	6,445			18,050		
Newsprint						79,346	115,856	44,032			134,652		
Debt Payments			10,355,000										
Interest Payments			3,446,354										
Reorganization Fees			1,592,751										
Other		755,231	923,919		871,885	314,541	325,990	384,434			513,629		
	—	112,258	1,487,110	16,318,023	—	1,825,374	857,063	892,068	689,395	—	1,218,318	—	—

Net Cash Flow

Cash as of March 25, 2012

Lee Enterprises Incorporated
 Schedule of Cash Receipts and
 Disbursements (QOR-1)
 December 26, 2011 - March 25,
 2012

	Napa Valley Publishing Co.	Northern Lakes Publishing Co.	Pantagraph Publishing Co.	Southwestern Oregon Publishing Co.	Pulitzer Missouri Newspapers, Inc.	SHTP LLC	HomeChoice, LLC	NVPC LLC	NLPC LLC	HSTAR LLC	SOPC LLC
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Cash as of
 December 26,
 2011

Receipts

Accounts
 Receivable
 Loans and
 Advances
 Sale of Assets
 Dividends
 Transfers (from
 DIP accounts)
 Total Receipts

Disbursements

Net Payroll	501,803		1,067,762	285,604	174,301						
Payroll Taxes											
Employee Benefits											
US Bank Credit Card Transactions	9,082		70,102	33,361	15,556						
Comdata Credit Card Transactions	10,145		16,518	38,745	4,086						
Newsprint	114,410		157,948	68,965							
Debt Payments											
Interest Payments											
Reorganization Fees											
Other	519,025		1,175,347	190,013	194,475						
	1,154,466	—	2,487,676	616,688	388,418	—	—	—	—	—	—

Net Cash Flow

Cash as of March 25, 2012

Lee Enterprises, Incorporated, et al

Case No. 11-13918

Bank Reconciliation QOR-1a

Quarterly Period Ended March 25, 2012

The above debtors declare for this report that all bank reconciliations have been completed.

Lee Enterprises, Incorporated, et al

Case No. 11-13918

Statement of Operations (QOR-2)

Quarter Ended March 25, 2012

(Thousands, Except Per Share Data)

	CURRENT QUARTER					YEAR TO DATE				
	Actual	Plan	Prior Year	% D - Actual		Actual	Plan	Prior Year	% D - Actual	
				Plan	PY				Plan	PY
Operating Revenue:										
Retail	63,407	65,303	67,512	(2.9)	(6.1)	147,398	150,410	159,003	(2.0)	(7.3)
Classified	29,589	31,276	32,193	(5.4)	(8.1)	59,730	63,362	65,880	(5.7)	(9.3)
Digital	15,704	17,306	14,288	(9.3)	9.9	31,906	34,516	28,963	(7.6)	10.2
National	5,879	6,257	6,758	(6.0)	(13.0)	15,330	14,064	15,761	9.0	(2.7)
Niche publications	2,921	3,301	3,302	(11.5)	(11.5)	5,636	6,144	6,214	(8.3)	(9.3)
Total advertising revenue	117,500	123,443	124,053	(4.8)	(5.3)	260,000	268,496	275,821	(3.2)	(5.7)
Circulation	44,878	45,107	44,821	(0.5)	0.1	91,574	90,948	90,298	0.7	1.4
Commercial print	3,066	3,027	2,891	1.3	6.1	6,207	5,967	5,943	4.0	4.4
Digital services and other	6,814	7,096	6,961	(4.0)	(2.1)	14,038	14,067	14,331	(0.2)	(2.0)
Total revenue	172,258	178,673	178,726	(3.6)	(3.6)	371,819	379,478	386,393	(2.0)	(3.8)
Operating Expenses:										
Compensation	72,524	75,367	76,529	(3.8)	(5.2)	146,101	149,127	154,549	(2.0)	(5.5)
Newsprint and ink	13,077	14,173	14,849	(7.7)	(11.9)	27,937	29,082	30,523	(3.9)	(8.5)
Other operating expenses	54,011	54,941	57,476	(1.7)	(6.0)	111,253	110,879	117,144	0.3	(5.0)
Total cash costs excluding special items	139,612	144,481	148,854	(3.4)	(6.2)	285,291	289,088	302,216	(1.3)	(5.6)
Operating cash flow excluding special items	32,646	34,192	29,872	(4.5)	9.3	86,528	90,390	84,177	(4.3)	2.8
Workforce adjustments	542	118	443	NM	22.3	880	202	635	NM	38.6
Total cash costs	140,154	144,599	149,297	(3.1)	(6.1)	286,171	289,290	302,851	(1.1)	(5.5)
Operating cash flow	32,104	34,074	29,429	(5.8)	9.1	85,648	90,188	83,542	(5.0)	2.5
Margin	18.6%	19.1%	16.5%			23%	23.8%	21.6%		
Margin, excluding special items	19%	19.1%	16.7%			23.3%	23.8%	21.8%		
Depreciation	6,126	6,157	7,293	(0.5)	(16.0)	12,362	12,307	13,816	0.4	(10.5)
Amortization of intangible assets	10,920	10,868	11,201	0.5	(2.5)	21,844	21,739	22,484	0.5	(2.8)
Curtailment gains	—	—	1,991	NM	NM	—	—	12,163	NM	NM
Operating income before equity investments	15,058	17,049	12,926	(11.7)	16.5	51,442	56,142	59,405	(8.4)	(13.4)
Equity in earnings of associated companies:										
Madison Newspapers, Inc.	445	550	447	(19.1)	(0.4)	1,687	1,850	1,688	(8.8)	NM
MNI workforce adjustments	5	—	(34)	NM	NM	(8)	—	(40)	NM	(79.0)
TNI Partners	1,161	1,161	1,039	NM	11.7	2,891	2,317	2,927	24.8	(1.2)
TNI amortization	(181)	(181)	(304)	NM	(40.5)	(361)	(361)	(607)	NM	(40.5)
TNI workforce adjustments	—	—	—	NM	NM	32	—	(116)	NM	NM
Operating income	16,488	18,579	14,074	(11.3)	17.2	55,683	59,948	63,257	(7.1)	(12.0)
Margin	9.6%	10.4%	7.9%			15%	15.8%	16.4%		
Margin, excluding special items	9.9%	10.5%	7%			15.2%	15.9%	13.4%		

Nonoperating income (expenses) net:										
Financial income	54	52	18	3.8	NM	109	108	77	0.9	41.6
Financial expense	(20,312)	(19,330)	(13,140)	5.1	54.6	(33,064)	(32,082)	(26,578)	3.1	24.4
Debt financing costs	(715)	—	(1,895)	NM	(62.3)	(2,739)	(2,024)	(3,861)	35.3	(29.1)
Other, net	—	—	(231)	NM	NM	—	—	(684)	NM	NM
	(20,973)	(19,278)	(15,248)	8.8	37.5	(35,694)	(33,998)	(31,046)	5.0	15.0
Income (loss) before reorganization costs and income taxes	(4,485)	(699)	(1,174)	NM	NM	19,989	25,950	32,211	(23.0)	(37.9)
Reorganization costs	36,626	57,780	—	(36.6)	NM	37,867	59,021	—	(35.8)	NM
Income (loss) before income taxes	(41,111)	(58,479)	(1,174)	(29.7)	NM	(17,878)	(33,071)	32,211	(45.9)	NM
Income tax expense (benefit) excluding special items	(719)	(252)	(570)	NM	26.1	9,142	8,737	9,920	4.6	(7.8)
Income tax expense (benefit) from special items	(13,850)	(22,204)	845	(37.6)	NM	(15,101)	(21,436)	4,762	(29.6)	NM
Effective tax rate	35.4%	38.4%	(23.4%)			33.3%	38.4%	45.6%		
Effective tax rate, excluding special items	22.2%	43.4%	71.9%			38.8%	31%	40.2%		
Net income (loss)	(26,542)	(36,023)	(1,449)	(26.3)	NM	(11,919)	(20,372)	17,529	(41.5)	NM
Net income attributable to non-controlling interests	(83)	(106)	(23)	(21.7)	NM	(153)	(185)	(58)	(17.3)	NM
Income (loss) attributable to Lee Enterprises, Incorporated	(26,625)	(36,129)	(1,472)	(26.3)	NM	(12,072)	(20,557)	17,471	(41.3)	NM
Diluted earnings (loss) per common share:	(0.54)	(0.69)	(0.03)	(21.7)	NM	(0.26)	(0.4)	0.39	(35.0)	NM
Diluted Average Common Shares	49,552	52,000	44,855	(4.7)	10.5	47,242	52,000	44,768	(9.2)	5.5

Lee Enterprises, Incorporated, et al

Case No. 11-13918

Balance Sheet (QOR-3)

Quarter Ended March 25, 2012

(Thousands)	March		September
	2012	2011	2011
Current Assets:			
Cash and cash equivalents	29,655	24,897	23,555
Accounts receivable, net	64,667	68,901	71,024
Income taxes receivable		—	1,335
Receivable from associated company			
Inventories	8,164	10,428	7,388
Deferred tax assets	967	2,687	967
Prepaid expenses and other current	6,286	9,703	19,553
Total current assets	109,739	116,616	123,822
Investments:			
Associated companies	42,992	57,891	44,057
Restricted cash & investments	—	5,101	4,972
Capital Times	3,876	3,876	3,876
Rabbi trust	768	535	568
Sandler	2,764	2,764	2,764
Other	1,991	2,095	1,991
	52,391	72,262	58,228
Property and Equipment :			
Land and improvements	27,017	27,411	27,017
Buildings and improvements	191,905	192,988	191,250
Equipment	312,889	318,056	319,978
	531,811	538,455	538,245

Less accumulated depreciation	329,162	316,319	326,205
	202,649	222,136	212,040
Intangible and Other Assets:			
Goodwill	247,271	433,552	247,271
Other intangible assets	473,665	535,656	495,509
Postretirement assets	16,042	11,214	14,934
Loan costs	—	8,155	4,514
Other	2,530	2,305	1,930
	739,508	990,882	764,158
Total assets	1,104,287	1,401,896	1,158,248

Current Liabilities:			
Current maturities of long-term debt	12,400	92,000	994,550
Accounts payable	31,659	23,966	27,740
Compensation and other accruals	39,333	36,362	35,437
Income taxes payable	8,440	363	—
Unearned income	38,559	38,305	36,512
Total current liabilities	130,391	190,996	1,094,239
First lien term loan	664,500	—	—
Second lien term loan	175,000	—	—
Pulitzer notes	113,600	135,000	—
Lien Discounts	(21,823)	—	—
A Term Loan	—	524,335	—
Revolving credit facility	—	274,425	—
Unamortized fair value adjustment	—	564	—
	931,277	934,324	—
Pension obligations	69,778	53,952	73,518
Postretirement & post employment benefit obligations	6,509	5,962	6,104
Deferred Items:			
Retirement and compensation	1,803	2,072	1,485
Income taxes	50,129	112,275	66,204
	51,932	114,347	67,689
Income taxes payable	9,016	12,244	8,588
Other	7,880	12,417	9,004
Liabilities subject to compromise	—	—	—
Equity (Deficit):			
Stockholders' Equity (Deficit):			
Capital Stock:			
Common	517	89,730	89,915
Class B common	—	—	—
Additional paid-in capital	240,355	140,452	140,887
Accumulated deficit	(338,132)	(161,722)	(326,062)
Accumulated other comprehensive income	(5,782)	8,862	(6,086)
Total stockholders' equity (deficit)	(103,042)	77,322	(101,346)
Non-controlling interests	546	332	452
Total equity (deficit)	(102,496)	77,654	(100,894)
Total liabilities and equity (deficit)	1,104,287	1,401,896	1,158,248