

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): March 26, 2025

---

# 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, Iowa 52807  
(Address of Principal Executive Offices)

(563) 383-2100  
Registrant's telephone number, including area  
code

### 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, par value \$.01 per share	LEE	The Nasdaq Global Select Market

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))

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 1.01. Entry into a Material Definitive Agreement.**

On March 26, 2025, Lee Enterprises, Incorporated (“Lee Enterprises” or the “Company”) entered into Amendment No. 1 (the “Amendment”) to the Rights Agreement, dated March 28, 2024, between the Company and Equiniti Trust Company, LLC, as rights agent (the “Original Rights Agreement,” and as amended by the Amendment, the “Amended Rights Agreement”). Pursuant to the Amendment, the Final Expiration Date of the Rights has been extended until the Close of Business on March 27, 2026. Capitalized terms not defined herein have the meanings specified in the Amended Rights Agreement.

The Rights are in all respects subject to and governed by the provisions of the Amended Rights Agreement. The above description of the Original Rights Agreement and the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Original Rights Agreement, which is incorporated by reference to Exhibit 4.1 to the Form 8-K filed by the Company on March 29, 2024, and to the Amendment, which is attached hereto as Exhibit 4.2, both of which are incorporated herein by reference.

**Item 3.03. Material Modifications to Rights of Security Holders.**

The information set forth under Item 1.01 is incorporated into this Item 3.03 by reference.

**Item 8.01. Other Events.**

On March 26, 2025, the Company issued a press release, which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

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

(d) *Exhibits*

Exhibit Number	Description
4.1	<a href="#">Rights Agreement, dated as of March 28, 2024, between Lee Enterprises, Incorporated and Equiniti Trust Company, LLC, as rights agent. (incorporated by reference to Exhibit 4.1 to Form 8-K filed on March 29, 2024)</a>
4.2	<a href="#">Amendment No. 1 to Rights Agreement, dated as of March 26, 2025, between Lee Enterprises, Incorporated and Equiniti Trust Company, LLC, as rights agent</a>
99.1	<a href="#">Press Release, dated March 26, 2025.</a>
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: March 26, 2025

By: /s/ Timothy R. Millage

\_\_\_\_\_  
Timothy R. Millage

Vice President, Chief Financial Officer and Treasurer

## AMENDMENT NO. 1 TO RIGHTS AGREEMENT

This Amendment No. 1, dated as of March 26, 2025 (this “**Amendment**”), amends that certain Rights Agreement, dated as of March 28, 2024 (the “**Agreement**”), by and between Lee Enterprises, Inc., a Delaware corporation (the “**Company**”), and Equiniti Trust Company, LLC, a limited trust company organized under the laws of the State of New York (the “**Rights Agent**”). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Agreement.

### WITNESSETH

WHEREAS, the Company and the Rights Agent have executed and entered into the Agreement;

WHEREAS, Section 27 of the Agreement provides, among other things, that the Company may, and the Rights Agent shall, from time to time, supplement or amend the Agreement without the approval of any holders of Rights Certificates to make any provisions with respect to the Rights which the Company may deem necessary or desirable;

WHEREAS, to the knowledge of the Company, as of the date hereof, no Person has become an Acquiring Person;

WHEREAS, the Board of Directors of the Company has deemed it advisable and in the best interests of the Company and its stockholders to amend certain provisions of the Agreement as set forth herein; and

WHEREAS, pursuant to and in accordance with Section 27 of the Agreement, the Company desires to amend the Agreement as set forth below.

NOW, THEREFORE, in consideration of the premises set forth above, the parties hereto agree as follows:

1. The definition of “Final Expiration Date” set forth in Section 1.21 of the Agreement is hereby amended and restated in its entirety as follows:

“**Final Expiration Date**” shall mean the Close of Business on March 27, 2026.

2. Exhibits B and C to the Agreement shall be deemed amended in a manner consistent with this Amendment.

3. This Amendment 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; *provided*, that all provisions regarding the rights, duties, liabilities and obligations of the Rights Agent shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed entirely within the State of New York.

4. Except as set forth in this Amendment, the Agreement will not otherwise be supplemented or amended by virtue of this Amendment and will remain in full force and effect.

5. This Amendment 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. A signature to this Amendment executed and/or transmitted electronically shall have the same authority, effect and enforceability as an original signature.

6. This Amendment shall be effective as of the date first written above and all references to the Agreement shall, from and after such time, be deemed to be references to the Agreement as amended hereby.

7. The undersigned officer of the Company, being duly authorized on behalf of the Company, hereby certifies in his or her capacity as an officer on behalf of the Company to the Rights Agent that this Amendment is in compliance with the terms of Section 27 of the Agreement, and such certification shall be deemed a certificate which complies with Section 20.2 of the Agreement.

*[Signature Page Follows]*

IN WITNESS WHEREOF, this Amendment has been duly executed by the Company and the Rights Agent as of the date first written above.

**LEE ENTERPRISES, INC.**

By: /s/ Timothy R. Millage

Name: Timothy R. Millage

Title: Vice President, Chief Financial Officer, and Treasurer

*[Signature Page to Amendment No. 1 to Rights Agreement]*

IN WITNESS WHEREOF, this Amendment has been duly executed by the Company and the Rights Agent as of the date first written above.

**EQUINITI TRUST COMPANY, LLC**

By: /s/ Carlos Pinto

Name: Carlos Pinto

Title: Senior Vice President

*[Signature Page to Amendment No. 1 to Rights Agreement]*

## Lee Enterprises Extends Limited-Duration Shareholder Rights Plan in Light of Hoffmann Letter

**DAVENPORT, Iowa** – March 26, 2025 – Lee Enterprises, Incorporated (NASDAQ: LEE) (“Lee” or the “Company”) today announced that its Board of Directors (the “Board”) has unanimously approved an amendment to the Company’s existing shareholder rights plan (the “Rights Plan”), pursuant to which the expiration date of the Rights Plan was extended for one year from March 27, 2025 until March 27, 2026.

Following the unsolicited expression of interest from The Hoffmann Family of Companies (together with its affiliates, “Hoffmann”) to acquire the Company, made public on March 20, 2025, the Board, in consultation with its legal advisors, determined to extend the Rights Plan. The Board had initially adopted the Rights Plan in March 2024 in response to a significant accumulation of shares of Lee common stock by a shareholder that controlled a digital publishing business that sought to compete with the Company’s subsidiary, BLOX Digital. In adopting the extension of the Rights Plan, the Board considered among other things, that:

- Hoffmann has within the last year accumulated an ownership stake of approximately 9.8% of the Company’s outstanding common stock and reports its ownership on a Schedule 13D,
- Since October 2024, Hoffmann has issued multiple press releases highlighting its growing ownership position in Lee, its intention to become Lee’s largest shareholder, and its interest in acquiring Lee outright,
- On March 20, 2025, Hoffmann sent a letter to the Company seeking to open discussions regarding a potential acquisition of Lee, but did not specify an acquisition price or any other material terms, and
- The same day, Hoffmann made its expression of interest public.

The Rights Plan is not intended to deter offers or preclude the Board from considering offers that are fair and otherwise in the best interests of the Company’s shareholders. Rather, the Rights Plan applies equally to all current and future shareholders and is intended to enable the Company’s shareholders to realize the long-term value of their investment, ensure that all shareholders receive fair and equal treatment in the event of any proposed takeover of the Company, and to guard against tactics to gain control of the Company without paying all shareholders an appropriate premium for that control.

The Board and Lee’s management team are committed to acting in the best interests of all Lee shareholders. Consistent with its fiduciary duties, the Board will carefully review any credible proposal to determine the course of action that it believes is in the best interests of the Company and Lee shareholders. In an effort to work constructively with Hoffmann to evaluate whether further exploration by the Board is warranted, on March 24, 2025, the Company responded to Hoffmann’s letter by offering to enter into a confidentiality agreement to share certain confidential information that would allow Hoffmann to make a proposal with a price and outline its ability to finance a possible transaction.

The Board has not set a timetable for, nor has it made any decisions related to, any further actions with respect to Hoffmann’s expression of interest at this time. The Company does not intend to disclose developments relating to Hoffmann’s expression of interest unless and until it determines that further disclosure is appropriate or necessary.

The amendment to the Rights Plan extends its expiration date by one year. All other terms of the Rights Plan remain unchanged. The Rights Plan will expire on March 27, 2026 unless, if circumstances warrant, the Board approves the earlier termination of the Rights Plan.

Further details about the amendment to the Rights Plan will be contained in a Form 8-K to be filed by the Company with the U.S. Securities and Exchange Commission (the “SEC”).

Kirkland & Ellis LLP and Lane & Waterman LLP are acting as legal advisors to Lee.

### **About Lee Enterprises**

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 nearly 350 weekly and specialty publications serving 72 markets in 25 states. Our core commitment is to provide valuable, intensely local news and information to the communities we serve. Our 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](http://www.lee.net).

### **Forward-Looking Statements**

The information provided in this press release may include forward-looking statements relating to future events or the future financial performance of the Company, including but not limited to statements related to the benefits of the Rights Plan and the ability of the Rights Plan to maximize shareholder value in the event of a takeover of Lee. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Words such as “aims,” “anticipates,” “plans,” “expects,” “intends,” “will,” “potential,” “hope” and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon current expectations of the Company and involve assumptions that may never materialize or may prove to be incorrect. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties. Detailed information regarding factors that may cause actual results to differ materially from the results expressed or implied by statements in report relating to the Company may be found in the Company’s periodic filings with the SEC, including the factors described in the sections entitled “Risk Factors,” copies of which may be obtained from the SEC’s website at [www.sec.gov](http://www.sec.gov). The Company does not undertake any obligation to update forward-looking statements contained in this press release.

### **Investor Contact**

[IR@lee.net](mailto:IR@lee.net)

(563) 383-2100