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): February 18, 2009

LEE ENTERPRISES, INCORPORATED

(Exact name of Registrant as specified in its charter)

Commission File Number 1-6227

Delaware	42-0823980
(State of Incorporation)	(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:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. <u>Entry Into a Material Definitive Agreement</u>.

On February 18, 2009, St. Louis Post-Dispatch LLC (“PD LLC”) entered into a limited waiver and amendment (“Note Agreement Amendment”) with a group of institutional lenders (the “Noteholders”) under the Note Agreement between PD LLC and the Noteholders dated as of May 1, 2000, and amended as of November 23, 2004, as of February 1, 2006, as of November 19, 2008, as of December 26, 2008 and as of January 16, 2009 (the “Note Agreement”). In 2005, Lee Enterprises, Incorporated (the “Company”) acquired Pulitzer Inc. (“Pulitzer”). Pulitzer newspaper operations include St. Louis, Missouri, where its subsidiary, PD LLC, publishes the *St. Louis Post-Dispatch*. Under the Note Agreement Amendment, PD LLC repaid $120 million of the principal amount of its $306 million debt obligation (the “Pulitzer Notes”) due in April 2009 using a portion of its restricted cash, which totaled $129.8 million at December 28, 2008. The remaining debt balance of $186 million has been refinanced by the Noteholders until April 28, 2012.

The Note Agreement Amendment provides for mandatory scheduled prepayments, including quarterly principal payments of $4 million beginning in June 2009 and additional principal payment from restricted cash of up to $4.5 million in October 2010. Also, the coupon is increased from 8.05 percent to 9.05 percent until April 28, 2010, increasing by 0.50 percent per year thereafter. The Note Agreement Amendment establishes a $9 million reserve of restricted cash to facilitate the liquidity of the operations of Pulitzer. The Note Agreement Amendment and the Credit Amendment (referred to below) between the Company and a syndicate of financial institutions (the “Lenders”) allocate a percentage of Pulitzer’s excess cash flow (as defined) between the Noteholders and the Company for its uses and require prepayments under certain specified events.

Further, the Note Agreement Amendment adds and amends other covenants including limitations or restrictions on additional debt, distributions, loans, advances, investments, acquisitions, dispositions and mergers.

As a condition to the Note Agreement Amendment, Pulitzer and each of its subsidiaries, except Star Publishing Company (“Star Publishing”) and TNI Partners (“TNI”), granted to the Noteholders a security interest in certain equipment, inventory, accounts receivables, intellectual property, including the tradename, *St. Louis Post-Dispatch*, and certain other tangible and intangible assets. Star Publishing has a 50% interest in TNI, the Tucson, Arizona, newspaper partnership. TNI acts as agent for Star Publishing and the owner of the remaining 50%, Citizen Publishing Company, a subsidiary of Gannett Co., Inc.

Also, PD LLC entered into deeds of trust granting liens on certain of its real estate and improvements in St. Louis.

In addition, the Note Agreement Amendment provides that the obligations under the Pulitzer Notes are fully and unconditionally guaranteed on a joint and several basis by Pulitzer’s existing and future subsidiaries (excluding Star Publishing and TNI). The Note Agreement Amendment further requires that the Pulitzer Notes be secured by first priority security interests in the stock and other equity interests owned by Pulitzer and each guarantor in their respective subsidiaries (excluding Star Publishing and TNI). Both the guaranties and the collateral that secures them will be released in their entirety when the obligations under the Pulitzer Notes are satisfied in full.

On February 18, 2009, PD LLC also redeemed the 5 percent interest in PD LLC and STL Distribution Services LLC (“STLD LLC”) owned by The Herald Publishing Company, LLC (“Herald”) pursuant to a Redemption Agreement (“Redemption Agreement”) dated February 18, 2009 by and among Herald, PD LLC, STLD LLC, Pulitzer and Pulitzer Technologies, Inc. ("PTI") and Pulitzer and PTI adopted conforming amendments to the PD LLC Operating Agreement. The value of Herald’s former interest will be settled, at a date determined by Herald, between April 28, 2013, and April 28, 2015, based on a calculation of 10 percent of the fair market value of PD LLC and STLD LLC at the time of settlement, less the balance, as adjusted, of the Pulitzer Notes. The Redemption Agreement also terminates Herald's right to require PD LLC to redeem its interest in PD LLC and STLD LLC in April 2010 and the Joint Venture Agreement by and among Pulitzer, PTI and Herald dated May 1, 2000.

The Pulitzer Notes are guaranteed by Pulitzer pursuant to a Guaranty Agreement dated May 1, 2000, and amended as of August 7, 2000, as of November 23, 2004, as of June 3, 2005 and as of February 1, 2006 (“Guaranty Agreement”). In turn, pursuant to an Indemnity Agreement dated May 1, 2000 (“Indemnity Agreement”) between Herald and Pulitzer, Herald agreed to indemnify Pulitzer for any payments that Pulitzer may make under the Guaranty Agreement. However, the obligations of Herald to indemnify Pulitzer for any payments that Pulitzer may make under the Guaranty Agreement were terminated pursuant to the Redemption Agreement.

On February 18, 2009, Pulitzer entered into a limited waiver and amendment to the Guaranty Agreement (“Guaranty Amendment”) with the Noteholders under which the Pulitzer Notes remain guaranteed by Pulitzer. The Guaranty Amendment adds and amends other covenants including covenants applicable to net worth, total leverage and consolidated EBITDA to consolidated interest expense and limits or restricts additional debt, loans, advancements and investments, sales or dispositions of assets and stock, capital expenditures and inter-company transactions between Pulitzer and the Company and Pulitzer and its subsidiaries.

On February 18, 2009, the Company and its Lenders entered into an amendment, consent and waiver to the Company’s Amended and Restated Credit Agreement, dated as of December 21, 2005, as amended (“Credit Agreement”), by and among the Company, Deutsche Bank Trust Company Americas, as Administrative Agent, Deutsche Bank Securities Inc. and SunTrust Capital Markets, Inc., as Joint Lead Arrangers, Deutsche Bank Securities Inc., as Book Running Manager, SunTrust Bank, as Syndication Agent, and Bank of America, N.A., The Bank of New York and The Bank of Tokyo-Mitsubishi, Ltd., Chicago Branch, as Co-Documentation Agents and other lenders thereto (the “Credit Amendment”) and an amendment to the Amended and Restated Intercompany Subordination Agreement among the Company, certain of its subsidiaries and Deutsche Bank Trust Company Americas, as Collateral Agent, dated as of December 21, 2005, as amended, and an amendment to the mortgages granted by the Company and its subsidiaries on October 29, 2008.

The Credit Amendment restructures the timing of mandatory principal payments under the term loan as follows: remaining payments in the fiscal year ending September 27, 2009, are reduced from $54.9 million to $22.1 million; payments for the 2010 fiscal year are reduced from $166.3 million to $77.8 million; payments for the 2011 fiscal year are reduced from $261.3 million to $65.0 million; and payments prior to the April 28, 2012, maturity for the 2012 fiscal year are reduced from $166.3 million to $70.0 million. As a consequence, payments at maturity will increase to $502.5 million from $83.1 million.

Under the Credit Amendment, changes in the leverage and interest expense coverage covenant ratios (as defined) throughout the life of the agreement take into account economic conditions and the changes to amortization of debt noted above. Credit spreads under the Credit Amendment remain generally the same as the current pricing grid. However, the maximum cash interest rate (for a leverage level greater than 6.75:1) has been increased 50 basis points to LIBOR plus 450 basis points. Also, under the Credit Amendment, a contingent, reversible, non-cash payment-in-kind interest layer has been added only in the event the leverage level exceeds 7.5:1. Minimum LIBOR levels of 1.25 percent for 30-day borrowing and 2.00 percent for 90-day borrowing will be added. The final maturity date was changed from June 3, 2012, to April 28, 2012.

The Company incurred approximately $20 million of financing costs related to the agreements described above, including professional and advisory fees.

A copy of the news release announcing the entry into these agreements is furnished with this report as Exhibit 99.1 and information from the news release is hereby incorporated by reference.

Item 8.01. **Other Events.**

On February 19, 2009, Lee Enterprises, Incorporated issued a news release. A copy of the news release is attached as Exhibit 99.1 and information from the news release is hereby incorporated by reference.

On February 19, 2009, the Chairman, President and Chief Executive Officer of the Company, Mary E. Junck, sent a letter to the Company's stockholders discussing a series of steps to strengthen its financial position during the recession and this document is hereby incorporated by reference to the Company's Schedule 14A filed with the Commission on February 20, 2009.

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

(d) *Exhibits*

99.1 News Release of Lee Enterprises, Incorporated dated February 19, 2009

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: February 24, 2009

By:

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

INDEX TO EXHIBITS

Exhibit No.	Description
99.1	New Release of Lee Enterprises, Incorporated dated February 19, 2009

201 N. Harrison St.
Davenport, IA 52801
www.lee.net

NEWS RELEASE

Lee Enterprises refinances Pulitzer Notes to 2012, amends bank principal payments to weather recession

DAVENPORT, Iowa (Feb. 19, 2009) — In a comprehensive series of steps to strengthen its financial position during the recession, Lee Enterprises, Incorporated (NYSE: LEE), has concluded agreements with existing lenders to refinance $306 million of debt of its subsidiary St. Louis Post-Dispatch LLC (the “Pulitzer Notes”) and restructure future payments under its $1.1 billion bank financing arrangements. Lee also has redeemed the 5 percent interest of its minority partner in St. Louis.

PULITZER NOTES REFINANCING

Lee today repaid $120 million of the principal amount of its $306 million Pulitzer Notes debt due in April 2009 using a portion of its restricted cash, which totaled $129.8 million at Dec. 28, 2008. The remaining debt balance of $186 million has been refinanced by the existing lenders until April 28, 2012. Under the agreement, $9 million of restricted cash was retained to facilitate the liquidity of the operations of Pulitzer Inc., a wholly owned subsidiary of Lee, and its subsidiaries.

Other key provisions of the refinancing include:

- Quarterly principal payments of $4 million beginning in June 2009
- An additional principal payment from restricted cash of up to $4.5 million in October 2010
- Grant of a security interest in substantially all tangible and intangible assets of Pulitzer and its subsidiaries
- Increase in the coupon from 8.05 percent to 9.05 percent until April 28, 2010, and increasing 0.50 percent per year thereafter
- Continuation of the guaranty by Pulitzer Inc. of the debt
- Reset of the leverage ratio (as defined) covenant to reflect the reduction in the debt balance and to take into account economic conditions and establishment of an interest expense coverage covenant. Additional details are included in tables accompanying this release.

BANK CREDIT AGREEMENT

Key changes to the bank credit agreement include:

- Significant restructuring of the timing of mandatory principal payments under the term loan:
  - Remaining payments in the fiscal year ending September 27, 2009, are reduced from $54.9 million to $22.1 million.
  - Payments for the 2010 fiscal year are reduced from $166.3 million to $77.8 million.
  - Payments for the 2011 fiscal year are reduced from $261.3 million to $65.0 million.
  - Payments prior to the April 28, 2012, maturity for the 2012 fiscal year are reduced from $166.3 million to $70.0 million.
  - Payments at maturity will increase to $502.5 million from $83.1 million.

- Changes in the leverage and interest expense coverage covenant ratios (as defined) throughout the life of the agreement take into account economic conditions and the changes to amortization of debt noted above. Additional details are included in tables accompanying this release.
- Credit spreads remain generally the same as the current pricing grid. However, the maximum cash interest rate (for a leverage level greater than 6.75:1) has been increased 50 basis points to LIBOR plus 450 basis points. At the current leverage level, Lee's debt will be priced at LIBOR plus 350 basis points. Additional details are included in a table accompanying this release.
- A contingent, reversible, non-cash payment-in-kind interest layer has been added only in the event the leverage level exceeds 7.5:1.
- Minimum LIBOR levels of 1.25 percent for 30-day borrowing and 2.00 percent for 90-day borrowing will be added.
- The final maturity date was changed from June 3, 2012, to April 28, 2012.

REDEMPTION OF MINORITY INTEREST IN ST. LOUIS

Related to the changes in financing, Lee also has redeemed the 5 percent interest in St. Louis Post-Dispatch LLC ("PD LLC") and STL Distribution Services LLC ("STLD LLC") owned by The Herald Publishing Company LLC ("Herald"). The indemnification obligations of Herald with regard to the Pulitzer Notes have been simultaneously terminated, together with Lee's liability with regard to the right of Herald to redeem its interest in PD LLC and STLD LLC in April 2010. As a result, Lee will reverse, in the March 2009 quarter, a significant amount of the $73.5 million liability for the redemption obligation that is currently recorded on its balance sheet. The value of Herald's former interest will be settled, at a date determined by Herald between April 28, 2013, and April 28, 2015, based on a calculation of 10 percent of the fair market value of PD LLC and STLD LLC at the time of settlement.

IMPROVED LIQUIDITY AND OPERATING FLEXIBILITY

In discussing the agreements, Carl Schmidt, Lee vice president, chief financial officer and treasurer, said: "Negotiations were complicated for both Lee and our lenders because of the combination of the extremely challenging credit environment and poor economic conditions. We believe the results favor all parties and are welcome news for Lee's stockholders. The agreements extend the lowered balance of Pulitzer Notes debt on reasonable terms, restructure our larger bank debt, and favorably resolve the minority interest situation in St. Louis. As a result of these actions, we have significantly improved our liquidity for the foreseeable future."

Mary Junck, Lee chairman and chief executive officer, said: "These financing arrangements provide increased operating flexibility during some of the worst economic conditions in our lifetimes. Although significant economic challenges continue, we have stayed focused on protecting our long-term growth. Even in this unprecedented downturn, we remain, by far, the leading provider of local news, information and advertising in our markets. Our strength in print continues to be vast and stable, and our online reach continues to grow. While advertising revenue has decreased because of the economy, we have ramped up our efforts to provide even greater value and effectiveness for advertisers and further increase our lion's share of local advertising spending. At the same time, we have initiated a broad range of cost reductions, which are now expected to total 11 to 12 percent in 2009. Some have been short-term steps to help us weather this storm, but most are long-term, streamlining initiatives to provide ongoing benefit in the years ahead. All of this reinforces our confidence that Lee will emerge strong when the recession ends."

TRANSACTION COSTS

Lee incurred approximately $20 million of financing costs from the actions described above, including professional and advisory fees. Approximately half of these costs will be capitalized and amortized over

the remaining life of the debt agreements until April 2012 with the remainder charged to expense in the March 2009 quarter.

Tables follow.

Lee Enterprises is a premier provider of local news, information and advertising in primarily midsize markets, with 49 daily newspapers and a joint interest in four others, online sites and more than 300 weekly newspapers and specialty publications in 23 states. Lee's markets include St. Louis, Mo.; Lincoln, Neb.; Madison, Wis.; Davenport, Iowa; Billings, Mont.; Bloomington, Ill.; and Tucson, Ariz. Lee stock is traded on the New York Stock Exchange under the symbol LEE. For more information about Lee, please visit www.lee.net.

FORWARD-LOOKING STATEMENTS — The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements. This release contains information that may be deemed forward-looking, that is based largely on the Company's 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 its control, are the Company's ability to generate cash flows and maintain liquidity sufficient to service its debt, and comply with or obtain amendments or waivers of the financial covenants contained in its credit facilities, if necessary. Other risks and uncertainties include the impact of continuing adverse economic conditions, potential changes in advertising demand, newsprint and other commodity prices, energy costs, interest rates and the availability of credit due to instability in the credit markets, labor costs, legislative and regulatory rulings and other results of operations or financial conditions, difficulties in maintaining employee and customer relationships, increased capital and other costs, competition and other risks detailed from time to time in the Company's publicly filed documents, including the Company Annual Report on Form 10-K for the year ended September 28, 2008. The words "may," "will," "would," "could," "believes," "expects," "anticipates," "intends," "plans," "projects," "considers" and similar expressions generally identify 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 release. The Company does not undertake to publicly update or revise its forward-looking statements.

Contact: dan.hayes@lee.net, (563) 383-2100

PULITZER NOTES - INTEREST EXPENSE COVERAGE

Period of 4 Consecutive Fiscal Quarters Ending in	Ratio
March 2009 and June 2009	1.90:1
September 2009	2.20:1
December 2009	2.25:1
March 2010	2.50:1
June 2010	2.60:1
September 2010	2.70:1
December 2010	2.80:1
March 2011 and thereafter	3.00:1

PULITZER NOTES – LEVERAGE

Fiscal Quarter Ending in	Ratio
March 2009 and June 2009	4.25:1
September 2009 through June 2010	4.00:1
September 2010 and December 2010	3.50:1
March 2011	3.25:1
June 2011 and thereafter	3.00:1

BANK CREDIT AGREEMENT – PRICING

Total Leverage Ratio	Eurodollar Margin
6.75:1 or greater	4.500%
6.25:1 to 6.75:1	4.000
5.75:1 to 6.25:1	3.500
5.00:1 to 5.75:1	3.000
4.50:1 to 5.00:1	2.875
4.00:1 to 4.50:1	2.750
Less than 4.00:1	2.625

BANK CREDIT AGREEMENT – INTEREST EXPENSE COVERAGE

Fiscal Quarter Ending Ending Closest to	Ratio
March 31, 2009	2.25:1
June 30, 2009	1.85:1
September 30, 2009	1.60:1
December 31, 2009	1.40:1
March 31, 2010	1.40:1
June 30, 2010	1.45:1
September 30, 2010	1.55:1
December 31, 2010	1.60:1
March 31, 2011	1.70:1
June 30, 2011	1.80:1
September 30, 2011	1.95:1
December 31, 2011	2.10:1
March 31, 2012	2.25:1

BANK CREDIT AGREEMENT – LEVERAGE

Period		
The last day of the fiscal quarter ending closest to	Through and including the day before the last day of the fiscal quarter ending closest to	Ratio
December 31, 2008	March 31, 2009	6:50:1
March 31, 2009	June 30, 2009	7:25:1
June 30, 2009	December 31, 2009	8.25:1
December 31, 2009	June 30, 2010	8:75:1
June 30, 2010	September 30, 2010	8:50:1
September 30, 2010	December 31, 2010	7:75:1
December 31, 2010	March 31, 2011	7.50:1
March 31, 2011	June 30, 2011	7.25:1
June 30, 2011	September 30, 2011	7.00:1
September 30, 2011	December 31, 2011	6.75:1
December 31, 2011	March 31, 2012	6.50:1
March 31, 2012	and thereafter	6.25:1