

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 8, 2019

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))

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 7.01. Regulation FD Disclosure.

The supplemental financial information is furnished as **Exhibit 99.1** to this Form 8-K and is hereby incorporated by reference. The information in this report shall not be treated as filed for purposes of the Securities Exchange Act of 1934, as amended.

Lee Legacy only and Pulitzer Inc. ("Pulitzer") only supplemental financial information is being provided because it is a required reporting covenant in the debt agreements of the Company. Lee Legacy constitutes the business of the Company, including its 50% interest in Madison Newspapers, Inc. ("MNI"), but excluding Pulitzer and the Company's 50% interest in TNI Partners ("TNI").

The Lee Legacy and Pulitzer separate income statement presentations are not prepared in accordance with Generally Accepted Accounting Principles ("GAAP") as non-operating income (expense) and income tax expense are allocations of the consolidated balances and have not been prepared in accordance with Accounting Standards Codification 280: *Segment Reporting*. This presentation is only intended to be used for purposes of complying with covenants under the Company's debt agreements and should not be used as a substitute for the Company's consolidated financial statements prepared in accordance with GAAP. Refer to the Company's consolidated financial statements prepared in accordance with GAAP as periodically filed on Form 10-Q and Form 10-K with the Securities and Exchange Commission.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*

99.1

[Supplemental Financial Information – First fiscal quarter ended December 30, 2018](#)

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 8, 2019

By: /s/ Timothy R. Millage

Timothy R. Millage

Vice President, Chief Financial Officer and

Treasurer



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

13 Weeks Ended (unaudited)

(in thousands)	December 30, 2018			December 24, 2017		
	Consolidated	Lee Legacy	Pulitzer Inc.	Consolidated	Lee Legacy	Pulitzer Inc.
Operating revenue:						
Advertising and marketing services	75,962	52,195	23,767	84,661	59,077	25,584
Subscription	46,268	31,972	14,296	48,269	32,913	15,356
Other	13,971	12,396	1,575	10,856	9,014	1,842
Total operating revenue	136,201	96,563	39,638	143,786	101,004	42,782
Operating expenses:						
Compensation	47,038	35,286	11,752	51,619	39,008	12,611
Newsprint and ink	6,339	4,323	2,016	5,838	4,111	1,727
Other operating expenses	49,743	30,450	19,293	50,357	30,166	20,191
Depreciation and amortization	7,529	4,932	2,597	8,053	5,236	2,817
Assets loss (gain) on sales, impairments, and other	(100)	(100)	—	2	1	1
Restructuring costs and other	62	44	18	468	322	146
Total operating expenses	110,611	74,935	35,676	116,337	78,844	37,493
Equity in earnings of associated companies	2,129	699	1,430	2,383	864	1,519
Operating income	27,719	22,327	5,392	29,832	23,024	6,808
Non-operating income (expense), net	(12,487)	(15,995)	3,508	(14,195)	(16,948)	2,753
Income tax expense (benefit)	4,513	2,288	2,225	(19,690)	(23,163)	3,473
Net income	10,719	4,044	6,675	35,327	29,239	6,088

Adjusted EBITDA is a non-GAAP financial measure. Below is a reconciliation of adjusted EBITDA to net income, the most directly comparable measure under GAAP:

Net Income	10,719	4,044	6,675	35,327	29,239	6,088
Adjusted to exclude						
Non-operating expenses (income), net	12,487	15,995	(3,508)	14,195	16,948	(2,753)
Income tax expense (benefit)	4,513	2,288	2,225	(19,690)	(23,163)	3,473
Equity in earnings of TNI and MNI	(2,129)	(699)	(1,430)	(2,383)	(864)	(1,519)
Depreciation and amortization	7,529	4,932	2,597	8,053	5,236	2,817
Assets loss (gain) on sales, impairments, and other	(100)	(100)	—	2	1	1
Restructuring costs and other	62	44	18	468	322	146
Stock compensation	463	463	—	519	519	—
Add:						
Ownership share of TNI and MNI EBITDA (50%)	2,601	1,066	1,535	3,159	1,535	1,624
Adjusted EBITDA	36,145	28,033	8,112	39,650	29,773	9,877

Supplemental cash flow information

Distributions from MNI and TNI	1,299	750	549	2,317	750	1,567
Capital expenditures	(1,002)	(752)	(250)	(1,103)	(890)	(213)
Pension contributions	(650)	—	(650)	(106)	(61)	(45)
Cash income tax payments	(21)	(20)	(1)	(110)	(1,976)	1,866
Interest income	124	(2,660)	2,784	96	(1,770)	1,866
Interest to be settled in cash	(12,256)	(9,463)	(2,793)	(13,650)	(10,165)	(3,485)
Debt financing and administrative costs	(8)	(8)	—	(4)	(4)	—