

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 10, 2020

### 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 8.01.****Other Events.**

As previously announced, on January 29, 2020, Lee Enterprises, Incorporated (“Lee”) entered into an Asset and Stock Purchase Agreement with Berkshire Hathaway Inc. (“Berkshire”) and BH Media Group, Inc. (“BH Media”, together with Berkshire, “BH”) and agreed to purchase all of the issued and outstanding capital stock of The Buffalo News (collectively, the “Transactions”). The completion of the Transactions is conditioned upon, among other things, expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (“HSR Act”), relating to the consummation of the Transactions.

On February 10, 2020, Lee and BH each received notification from the Federal Trade Commission of early termination of its respective waiting period under the HSR Act, in connection with the Transactions.

The completion of the Transactions is subject to the closing of the financing of the Transactions and refinancing of Lee’s existing credit facilities under that certain Credit Agreement dated as of January 29, 2020, between Lee and BH Finance, LLC, and other customary closing conditions. Lee expects to close the Transactions by mid-March 2020.

**FORWARD-LOOKING STATEMENTS**

The Private Securities Litigation Reform Act of 1995 provides a “safe harbor” for forward-looking statements. This Form 8-K contains information that may be deemed forward-looking that is based largely on our current expectations. Forward-looking statements are not guarantees of future performance and are 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;
  - Our ability to comply with the financial covenants in our credit facilities;
  - Our ability to refinance our debt as it comes due;
  - Our ability to manage declining print revenue;
  - Our ability to successfully complete acquisitions that we announce and, thereafter, to successfully integrate those acquisitions;
  - Whether our warrants that were issued in our 2014 refinancing will be exercised;
  - The impact and duration of adverse conditions in certain aspects of the economy affecting our business;
  - Change in advertising and subscription demand;
  - Changes in technology that impact our ability to deliver digital advertising;
  - Potential changes in newsprint, other commodities and energy costs;
  - Interest rates;
  - Labor costs;
  - Legislative and regulatory rulings;
  - Our ability to achieve planned expense reductions;
  - Our ability to maintain employee and customer relationships;
  - Our ability to manage increased capital costs;
  - Our ability to maintain our listing status on the NYSE;
  - Competition; and
  - Other risks detailed from time to time in our publicly filed documents.
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Any statements that are not statements of historical fact (including statements containing the words “may”, “will”, “would”, “could”, “believes”, “expects”, “anticipates”, “intends”, “plans”, “projects”, “considers” and similar expressions) generally should be considered forward-looking statements. These forward-looking statements include information about possible or assumed future events, including, among other things, discussion and analysis of our future financial condition, results of operations and funds from operations, our strategic plans and objectives, cost management, liquidity and ability to refinance our indebtedness as it matures, anticipated effects and synergies of acquisitions; anticipated capital expenditures (and access to capital) required to complete projects, amounts of anticipated cash distributions to our stockholders in the future and other matters. Readers are cautioned not to place undue reliance on such forward-looking statements.

## **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 12, 2020

By: /s/Timothy R. Millage

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