

LEE ENTERPRISES, INC  
Form S-3/A  
February 03, 2017

As Filed with the Securities and Exchange Commission on February 3, 2017  
Registration No. 333-215651

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

Amendment No. 1  
to  
FORM S-3

REGISTRATION STATEMENT  
UNDER THE SECURITIES ACT OF 1933

LEE ENTERPRISES, INCORPORATED  
(Exact Name of Registrant as Specified in Its Charter)

Delaware 42-0823980  
(State or Other Jurisdiction of (IRS Employer  
Incorporation or Organization) Identification Number)

201 N. Harrison Street, Suite 600  
Davenport, Iowa 52801  
Telephone: (563) 383-2100  
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive  
Offices)

Ronald A. Mayo  
Vice President, Chief Financial Officer and Treasurer  
201 N. Harrison Street, Suite 600  
Davenport, Iowa 52801  
Telephone: (563) 383-2100  
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copy to:  
Edmund H. Carroll, Esq.  
Lane & Waterman LLP  
220 N. Main Street, Suite 600  
Davenport, Iowa 52801

Approximate date of commencement of proposed sale to the public: From time to time after this Registration  
Statement becomes effective.

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If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box: "

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box: x

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If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. "

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

|   |  |
|---|--|
| Large accelerated filer "   | Accelerated<br>filer <input checked="" type="checkbox"/> |
| Non-accelerated filer " (Do not check if a smaller reporting company) | Smaller reporting<br>company <input type="checkbox"/>    |

**CALCULATION OF REGISTRATION FEE**

| Title of Each Class of Securities to be Registered         | Amount to be Registered | Proposed Maximum Offering Price per Unit <sup>(1)</sup> | Proposed Maximum Aggregate Offering Price <sup>(2)</sup> | Amount of Registration Fee <sup>(6)(8)</sup> |
|--|-------------------------|---|--|--|
| Debt securities <sup>(3)(4)</sup>                          |                         |   |  |  |
| Senior debt securities                                     |                         |   |  |  |
| Senior convertible debt securities <sup>(5)</sup>          |                         |   |  |  |
| Subordinated debt securities                               |                         |   |  |  |
| Subordinated convertible debt securities <sup>(5)</sup>    |                         |   |  |  |
| Common stock, par value \$0.01 per share <sup>(4)(7)</sup> |                         |   |  |  |
| Preferred stock, par value \$0.01 per share <sup>(4)</sup> |                         |   |  |  |
| Depository shares <sup>(4)</sup>                           |                         |   |  |  |
| Warrants <sup>(4)</sup>                                    |                         |   |  |  |
| Debt securities  |                         |   |  |  |
| Common Stock   |                         |   |  |  |
| Preferred Stock  |                         |   |  |  |
| Subscription Rights <sup>(4)</sup>                         |                         |   |  |  |
| Units <sup>(4)</sup>                                       |                         |   |  |  |
| Total:   | 750,000,000             |   | 750,000,000  |  |

(1) Omitted pursuant to Rule 457(o) under the Securities Act of 1933, as amended (Securities Act).

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- (2) Estimated solely for the purpose of calculating the registration fee. The aggregate initial public offering price of all securities will not exceed \$750,000,000 (exclusive of accrued interest).  
If any debt securities are issued at an original issue discount, then also includes such additional principal amount as
- (3) may be necessary such that the aggregate initial offering price of all debt securities will equal \$750,000,000 less the dollar amount of other securities previously issued hereunder.
- (4) We are registering under this registration statement an indeterminate number of shares of our securities as may be sold from time to time by us.  
In addition to the securities set forth in the table, pursuant to Rule 416 under the Securities Act, the amount of securities to be registered includes an indeterminate number of securities issuable upon conversion or exchange of
- (5) the convertible debt, as this amount may be adjusted as a result of stock splits, stock dividends and antidilution provisions.
- (6) No separate consideration will be received for any security exchangeable for any debt securities and, therefore, no additional registration fee is required pursuant to Rule 457(i) of the Securities Act.
- (7) Includes associated Common Stock purchase rights to purchase one share of preferred stock that will not be exercisable or evidenced separately from the Common Stock prior to the occurrence of certain events.  
In accordance with Rule 457(p) of the Securities Act, the total amount of the registration fee payable, \$86,925, is
- (8) offset by \$96,600, the amount of a previous registration fee paid for securities that were registered but not sold pursuant to the Registrant's Registration Statement on Form S-3 (SEC Reg. No. 333-192940) filed with the Commission on December 18, 2013.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

## PROSPECTUS

Subject to completion, dated February 3, 2017

\$750,000,000

Senior Debt Securities

Senior Convertible Debt Securities

Subordinated Debt Securities

Subordinated Convertible Debt Securities

Common Stock

Preferred Stock

Depositary Shares

Warrants to Purchase Debt Securities

Warrants to Purchase Common Stock

Warrants to Purchase Preferred Stock

Subscription Rights

Units

We may offer and sell, from time to time, in one or more offerings, any combination of the securities at fixed prices or prices that may be changed, at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices, which we describe in this prospectus having a total initial offering price not exceeding \$750,000,000.

We will provide the specific terms of these securities in supplements to this prospectus. The supplements may also add, update or change information contained in this prospectus. You should read this prospectus and any supplement carefully before you invest.

This prospectus may not be used to sell securities unless accompanied by a prospectus supplement.

Our Common Stock trades on The New York Stock Exchange (NYSE) under the symbol "LEE." Each prospectus supplement will indicate if the securities offered thereby will be listed on any securities exchange.

A prospectus supplement will set forth the names of any underwriters, dealers or agents involved in the sale of the senior notes, the aggregate principal amount of senior notes to be purchased by them and the compensation they will receive.

See "Risk Factors" on page 2 for information on certain risks related to the purchase of our securities. You should consider the risk factors described in any accompanying prospectus supplement and in the documents we incorporate by reference.

None of the Securities and Exchange Commission, any state securities commission or any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

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## ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, using the SEC's shelf registration rules. Under the shelf registration rules, using this prospectus, together with a prospectus supplement, if one is required, we may sell from time to time, in one or more offerings, any combination of the securities described in this prospectus having a total initial offering price not exceeding \$750,000,000.

This prospectus provides you with only a general description of the securities that we may offer. This prospectus does not contain all of the information set forth in the registration statement of which this prospectus is a part, as permitted by the rules and regulations of the SEC. For additional information regarding us and the offered securities, please refer to the registration statement of which this prospectus is a part. Each time we sell securities, we will provide a prospectus supplement that contains specific information about the offering and the terms of the offered securities.

The prospectus supplement also may add, delete, update or change information contained in this prospectus. You should rely only on the information in the applicable prospectus supplement if this prospectus and the applicable prospectus supplement are inconsistent. Before purchasing any securities, you should carefully read both this prospectus and the applicable prospectus supplement, together with the additional information described under the section of this prospectus titled "Where You Can Find More Information." In particular, you should carefully consider the risks and uncertainties described under the section titled "Risk Factors" or otherwise included in any applicable prospectus supplement or incorporated by reference in this prospectus before you decide whether to purchase the securities. These risks and uncertainties, together with those not known to us or those that we may deem immaterial, could impair our business, effect the value of our securities and ultimately affect our ability to make payments related to our securities.

You should rely only on the information contained or incorporated by reference in this prospectus and in any applicable prospectus supplement. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. Neither we nor any underwriter, dealer or agent will make an offer to sell the securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information in this prospectus and any applicable prospectus supplement is accurate only as of the dates on their covers and that any information incorporated by reference is accurate only as of the date of the document incorporated by reference, unless we indicate otherwise. Our business, financial condition, results of operations and prospects may have changed since those dates.

References to "we", "our", "us" and the like throughout this document refer to Lee Enterprises, Incorporated and subsidiaries (the Company). References to 2016, 2015, 2014 and the like refer to the fiscal years ended the last Sunday in September.

## LEE ENTERPRISES, INCORPORATED

Lee Enterprises, Incorporated is a leading provider of local news and information, and a major platform for print and digital advertising, in the markets we serve, which are located primarily in the Midwest, Mountain West and West regions of the United States. With the exception of St. Louis, Missouri, our 49 markets (including TNI Partners and Madison Newspapers, Inc.), across 21 states, are principally midsize or small. Our products include 46 daily and 34 Sunday newspapers with print and digital subscribers and nearly 300 weekly newspapers and specialty publications.

Our markets have established retail bases, and most are regional shopping hubs. We are located in four state capitals. Six of our top ten markets by revenue include major universities, and seven are home to major corporate headquarters. Community newspapers and their associated digital media are a valuable source of local news and information attracting readers and providing an effective means for local advertisers to reach their customers. We believe our audiences across these communities tend to be loyal readers that actively seek our content and serve as an attractive target for our advertisers.

We do not face significant competition from other local daily newspapers in most of our markets, although there is significant competition for audience in those markets from other media. In our top ten markets by revenue, only two have significant local daily print competition.

We were founded in 1890, incorporated in 1950, and listed on the NYSE in 1978. Until 2001, we also operated a number of network-affiliated and satellite television stations. We have acquired and divested a number of businesses since 2001.

Under certain of our existing financing agreements with our senior secured lenders, we may be subject to restrictions on the issuance of additional indebtedness, including the debt securities registered hereunder, as well as the terms under which we may issue additional debt securities. Certain of our financing agreements also significantly restrict our ability to make dividend payments, including any dividend payments on our Common Stock and any Preferred Stock registered hereunder. These restrictions are discussed more fully in our Annual Report on Form 10-K under Note 4 of our Consolidated Financial Statements, and other reports filed with the SEC, which are incorporated in this prospectus by reference.

## RISK FACTORS

Investing in our securities involves risk. Please see risk factors described in our Annual Report on Form 10-K and other reports filed with the SEC. Before making an investment decision, you should carefully consider these risks as well as other information contained or incorporated by reference in this prospectus or the applicable supplement to this prospectus. The risks and uncertainties described are not the only ones facing us. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations, financial results and the value of our securities.

## FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 provides a “safe harbor” for forward-looking statements. This prospectus 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;
- Our ability to comply with the financial covenants in our credit facilities;
- Our ability to refinance our debt as it comes due;
- That the warrants issued in our refinancing will not 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.

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. Readers are cautioned not to place undue reliance on such forward-looking statements, which are made as of the date of this prospectus. We do not undertake to publicly update or revise our forward-looking statements, except as required by law.

For more information about the more significant risks that could affect the outcome of these forward-looking statements and our future financial condition and results of operations, you should read the sections of the documents incorporated herein by reference titled “Risk Factors” as well as the important factors that may be set forth under the heading “Risk Factors” in the applicable supplement to this prospectus.

You should read this prospectus, any applicable prospectus supplements, the documents that we incorporate by reference into this prospectus, the documents that we have included as exhibits to the registration statement of which this prospectus is a part and the documents that we refer to under the section of this prospectus titled “Where You Can Find More Information” completely and with the understanding that our actual future results could be materially different from what we expect when making the forward-looking statement. We qualify all our forward-looking statements by these cautionary statements. These forward-looking statements speak only as of the date of this prospectus, the date of the document incorporated by reference or the date of any applicable prospectus supplement. Except as required by applicable laws or regulations, we do not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

**RATIO OF EARNINGS TO FIXED CHARGES**

The following table shows the ratio of earnings to fixed charges for us for the periods indicated. These ratios have been calculated by dividing income (loss) from continuing operations before income taxes, minority interests and income (loss) from equity investments plus fixed charges by fixed charges. Fixed charges consist of interest expense and that portion of rental payments under operating leases we believe to be representative of interest.

The following table sets forth the historical ratio of our earnings to our fixed charges for the periods indicated:

|                                    | Year Ended September |      |      |      |
|------------------------------------|----------------------|------|------|------|
|                                    | 2013                 | 2014 | 2015 | 2016 |
| Ratio of earnings to fixed charges | (A) 1.1              | 1.5  | 1.9  |      |

The ratio was less than 1.0 for the fiscal year ended September 30, 2012 as earnings were not adequate to cover fixed charges.

(A) Additional earnings of approximately \$21 million would have been necessary to bring the ratio to 1.0. Loss from continuing operations before income taxes, as reported, includes \$41 million of debt refinancing and reorganization charges. Absent these charges, the ratio of earnings to fixed charges would have been 1.2. These charges are described in our 2013 Form 10-K, which is incorporated by reference herein.

(B) The ratio was less than 1.0 for the fiscal year ended September 29, 2013 as earnings were not adequate to cover

fixed charges.

Additional earnings of approximately \$137 million would have been necessary to bring the ratio to 1.0. Loss from continuing operations before income taxes, as reported, includes \$171 million of asset impairment charges. Absent these charges, the ratio of earnings to fixed charges would have been 1.4. These charges are described in our 2013 Form 10-K, which is incorporated by reference herein.

#### USE OF PROCEEDS

Each prospectus supplement will describe the uses of the proceeds from the issuance of the securities offered by that prospectus supplement.

#### SECURITIES WE MAY ISSUE

##### Overview

This prospectus describes the securities we may issue from time to time. The remainder of this section provides some background information about the manner in which the securities may be held, then describes the terms of the basic categories of securities:

- Senior debt securities
- Senior convertible debt securities
- Subordinated debt securities
- Subordinated convertible debt securities
- Shares of our Common Stock
- Shares of our preferred stock
- Depository Shares
- Warrants to purchase debt securities
- Warrants to purchase our Common Stock
- Warrants to purchase our preferred stock
- Stock purchase units

## Subscription Rights

### Prospectus Supplements

This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add to or change information contained in this prospectus. If so, the prospectus supplement should be read as superseding this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described under the heading “Where You Can Find More Information.” The applicable prospectus supplement to be attached to the front of this prospectus will describe the terms of any securities that we offer and any initial offering price to the public in that offering, the purchase price and net proceeds that we will receive and the other specific terms related to our offering of the securities. For more details on the terms of the securities, you should read the exhibits filed with our registration statement, of which this prospectus is a part.

### Legal Ownership of Securities

#### Holder of Securities

**Book-Entry Holders.** We will issue debt securities in book-entry form only, unless we specify otherwise in the applicable prospectus supplement. We may issue shares of our Common Stock offered hereby in book-entry form. If securities are issued in book-entry form, this means the securities will be represented by one or more global securities registered in the name of a financial institution that holds them as depositary on behalf of other financial institutions that participate in the depositary’s book-entry system. These participating institutions, in turn, hold beneficial interests in the securities on behalf of themselves or their customers.

We will only recognize the person in whose name a security is registered as the holder of that security. Consequently, for securities issued in global form, we will recognize only the depositary as the holder of the securities and all payments on the securities will be made to the depositary. The depositary passes along the payments it receives to its participants, which in turn pass the payments along to their customers who are the beneficial owners. The depositary and its participants do so under agreements they have made with one another or with their customers; they are not obligated to do so under the terms of the securities.

As a result, investors will not own securities directly. Instead, they will own beneficial interests in a global security, through a bank, broker or other financial institution that participates in the depositary’s book-entry system or holds an interest through a participant. As long as the securities are issued in global form, investors will be indirect holders, and not holders, of the securities.

**Street Name Holders.** In the future, we may terminate a global security or issue securities initially in non-global form. In these cases, investors may choose to hold their securities in their own names or in “street name.” Securities held by an investor in street name would be registered in the name of a bank, broker or other financial institution that the investor chooses, and the investor would hold only a beneficial interest in those securities through an account he or she maintains at that institution.

For securities held in street name, we will recognize only the intermediary banks, brokers and other financial institutions in whose names the securities are registered as the holders of those securities and all payments on those securities will be made to them. These institutions pass along the payments they receive to their customers who are the beneficial owners, but only because they agree to do so in their customer agreements or because they are legally required to do so. Investors who hold securities in street name will be indirect holders, not legal holders, of those securities.

**Legal Holders.** We, and any third parties employed by us or acting on your behalf, such as trustees, depositaries and transfer agents, are obligated only to the legal holders of the securities. We do not have obligations to investors who hold beneficial interests in global securities, in street name or by any other indirect means. This will be the case whether an investor chooses to be an indirect holder of a security or has no choice because we are issuing the securities only in global form.



For example, once we make a payment or give a notice to the legal holder, we have no further responsibility for the payment or notice even if that legal holder is required, under agreements with depository participants or customers or by law, to pass it along to the indirect holders but does not do so. Similarly, if we want to obtain the approval of the holders for any purpose, we would seek the approval only from the legal holders, and not the indirect holders, of the securities. An example would be if we wanted to amend an indenture or to relieve ourselves of the consequences of a default or of our obligation to comply with a particular provision of the indenture. Whether and how the legal holders contact the indirect holders is up to the legal holders.

When we refer to you, we mean those who invest in the securities being offered by this prospectus, whether they are the legal holders or only indirect holders of those securities. When we refer to your securities, we mean the securities in which you hold a direct or indirect interest.

Special Considerations for Indirect Holders. If you hold securities through a bank, broker or other financial institution, either in book-entry form or in street name, you should check with your own institution to find out:

- How it handles securities payments and notices;
- Whether it imposes fees or charges;
-