

LEE ENTERPRISES, INC  
Form SC 13D  
December 27, 2018

## SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. &nbsp;)

---

**Lee Enterprises, Inc.**

(Name of Issuer)

**Common Stock, par value \$0.01 per share**

(Title of Class of Securities)

**523768109**

(CUSIP Number)

**J. Carlo Cannell**

**Cannell Capital LLC**

**245 Meriwether Circle**

**Alta, WY 83414**

**(307) 733-2284**

(Name, Address and Telephone Number of Person

to Receive Notices and Communications)

**December 26, 2018**

(Date of Event Which Requires Filing of This Statement)

---

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

*Note.* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

(Page 1 of 9 Pages)

---

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the *Notes*).

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a current valid OMB control number.

**CUSIP No. 523768109****Page 2 of 9 Pages**

## NAME OF REPORTING PERSON

Cannell Capital LLC

1 I.R.S. Identification Nos. of above  
persons (entities only)

94-3366999

CHECK THE APPROPRIATE  
BOX IF A MEMBER OF A  
GROUP

2 (a)

(b)

3 SEC USE ONLY  
SOURCE OF FUNDS

4 (see instructions)

WC/OO

5 CHECK IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO  
ITEM 2(d) or 2(e)  
CITIZENSHIP OR PLACE OF  
6 ORGANIZATION

USA

NUMBER OF  
SHARES

7

SOLE  
VOTING  
POWER\*BENEFICIALLY  
OWNED BY2,414,129  
SHAREDEACH  
REPORTING

8

VOTING  
POWER

PERSON WITH

9

0  
SOLE  
DISPOSITIVE  
POWER\*

10

2,414,129  
SHARED  
DISPOSITIVE  
POWER

0  
 AGGREGATE AMOUNT  
 BENEFICIALLY OWNED BY  
 11 EACH REPORTING PERSON

2,414,129  
 CHECK BOX IF THE  
 AGGREGATE AMOUNT IN ROW  
 12 (11) EXCLUDES CERTAIN  
 SHARES

(see instructions)  
 PERCENT OF CLASS  
 REPRESENTED BY AMOUNT IN  
 13 ROW 11

4.22%\*  
 TYPE OF REPORTING PERSON  
 14

IA

\* Based on information set forth on the Form 10-K of Lee Enterprises, Inc., (the “Company”, “Registrant”, or “HIQ”) as filed with the Securities and Exchange Commission on December 14, 2018, there were 57,148,888 shares of Common Stock par value \$0.01 per share (the “Shares”), of the Company issued and outstanding as of November 30, 2018.

As of December 26, 2018 (the “Reporting Date”), the Cuttyhunk Master Portfolio (“Cuttyhunk”), Tristan Partners, L.P. (“Tristan”), the Tristan Offshore Fund Ltd. (“Tristan Offshore”), Tonga Partners, L.P. (“Tonga”), and sundry separately managed accounts, over which J. Carlo Cannell has investment discretion (the “Cannell SMAs” and collectively with Cuttyhunk, Tonga, Tristan and Tristan Offshore, the “Investment Vehicles”), held in the aggregate 2,414,129 Shares.

CUSIP No. 523768109

Page 3 of 9 Pages

NAMES OF REPORTING  
PERSONS

1 I.R.S. Identification Nos. of above  
persons (entities only)

J. Carlo Cannell

CHECK THE APPROPRIATE  
BOX IF A MEMBER OF A  
GROUP

2

(a)

(b)

3 SEC USE ONLY  
SOURCE OF FUNDS

4 (see instructions)

WC/OO

5 CHECK IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO  
ITEM 2(d) or 2(e)  
CITIZENSHIP OR PLACE OF  
6 ORGANIZATION

USA

7 SOLE  
VOTING  
POWER\*

NUMBER OF  
SHARES  
8 2,414,129  
SHARED  
VOTING  
POWER

BENEFICIALLY  
OWNED BY

0

EACH  
REPORTING  
9 SOLE  
DISPOSITIVE  
POWER\*

PERSON WITH

10 2,414,129  
SHARED  
DISPOSITIVE  
POWER

0

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

2,414,129

12 CHECK BOX IF THE  
AGGREGATE AMOUNT IN ROW  
(11) EXCLUDES CERTAIN  
SHARES

13 (see instructions)  
PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW 11

14 4.22%\*  
TYPE OF REPORTING PERSON

IN

\* Based on information set forth on the Form 10-K of Company as filed with the Securities and Exchange Commission on December 14, 2018, there were 57,148,888 shares of Common Stock par value \$0.01 per Share of Company issued and outstanding as of November 30, 2018.

As of Reporting Date the Investment Vehicles held in the aggregate 2,414,129 Shares.

**CUSIP No. 523768109**

**Page 4 of 9 Pages**

Cannell Capital LLC acts as the investment adviser to to Tonga, Tristan, Tristan Offshore, the Cannell SMAs, and the investor sub-adviser for Cuttyhunk. Mr. J. Carlo Cannell is the sole managing member of Cannell Capital LLC. The Reporting Person possesses the sole power to vote and to direct the disposition of the Shares held by the Investment Vehicles.

**Item 1. Security and Issuer**

The title of the class of equity securities to which this Schedule 13D relates is the Common Stock par value \$0.01 per share of Lee Enterprises, Inc., a Delaware corporation.

The address of the principal executive offices of the Company is 201 N. Harrison Street, Suite 600, Davenport, Iowa 5280.

**Item 2. Identity and Background**

The name of the Reporting Person is J. Carlo Cannell (the "Reporting Person").

The Reporting Person is the sole managing member of Cannell Capital LLC, an investment sub-adviser for the Cuttyhunk Master Portfolio and investment adviser to the Cannell SMAs and to the following entities:

Tonga Partners, L.P.

a) Tristan Partners, L.P.

Tristan Offshore Fund, Ltd.

Set forth in the attached Annex "A" and incorporated herein by reference is a listing of the directors, general partners, managing members and controlling persons of the Reporting Person and the Investment Vehicles (collectively, the "Covered Persons"), and sets forth the principal occupation, citizenship and principal place of business of each Covered Person.

The principal business address of the Reporting Person is:

b) 245 Meriwether Circle

Alta, WY 83414

c) The principal business of the Reporting Person is the performance of investment management and advisory services. The principal business of the Investment Vehicles is investment in securities.

d) Neither the Reporting Person, nor to the best of its knowledge, any of the Investment Vehicles, has, in the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

Neither the Reporting Person, nor to the best of its knowledge, any of the Investment Vehicles, has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent

e) jurisdiction and as a result of such proceeding was or is subject to a judgement, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violations with respect to such laws.

The place of organization of the Reporting Person is as follows:

f) The citizenship of each Covered Person is set forth on the attached Annex A and incorporated herein by reference.

Mr. J. Carlo Cannell is the Managing Member of Cannell Capital LLC, a Wyoming limited liability company.

**Item 3. Source and Amount of Funds or Other Consideration**

The securities to which this statement relates were acquired by the Reporting Person using the working

capital of each Investment Vehicle as follows:

The Cuttyhunk Master Portfolio: \$134,424

Tonga Partners, L.P.: \$541,025

Tristan Partners, L.P.: \$3,339,579

Tristan Offshore Fund, Ltd.: \$1,718,877

The Investment Vehicles have invested an aggregate amount of approximately \$5,733,905 in the Shares.

CUSIP No. 523768109

Page 5 of 9 Pages

**Item 4. Purpose of Transaction**

Cannell Capital LLC, on behalf of the Investment Vehicles, identified the Company as an entity satisfying each of the Investment Vehicle's investment criteria. The Investment Vehicles acquired and continue to hold the Shares as a long-term investment.

Mr. Cannell files the attached document as Exhibit 99.

CC reserves the right to discuss various views and opinions with respect to the Company and its business plans with the Company or the members of its senior management. The discussion of such views and opinions may extend from ordinary day-to-day business operations to matters such as nominees for representation on the Company's board of directors, senior management decisions and extraordinary business transactions. Mr. Cannell reserves the right to take such action as he may deem necessary from time to time to seek to maximize the value of the Shares. Such actions may include, but may not necessarily be limited to, pursuit of strategic initiatives to enhance shareholder value.

CC may engage in any of the actions specified in Items 4(a) through 4(j) to the Schedule 13D general instructions.

Except as set forth above and in Exhibit 99, CC has no present plans or proposals that relate to or would result in any of the transactions described in Item 4 of Schedule 13D.

**Item 5. Interest in Securities of the Issuer**

Based on information set forth in the Company's Form 10-K as filed with the Securities and Exchange Commission on December 14, 2018, there were 57,148,888 Common Shares issued and outstanding as of November 30, 2018.

(a) As of the Reporting Date, for the purposes of Reg. Section 240.13d-3, Cannell Capital LLC may be deemed to beneficially own 2,414,129 Shares, or approximately 4.22% of the Shares deemed issued and outstanding as of the Reporting Date.

(b) Cannell Capital LLC possesses the sole power to vote and to direct the disposition of the Shares held by the Investment Vehicles.

(c) The following table details the transactions during the sixty days on or prior to the Reporting Date in Shares, or securities convertible into, exercisable for or exchangeable for Shares, by Cannell Capital LLC or any other person or entity controlled by him or any person or entity for which he possesses voting or investment control over the securities thereof (each of which was effected in an ordinary brokerage transaction by Cannell Capital LLC on behalf of the Investment Vehicles).

| Entity    | Date       | Quantity | Price<br>Per Share | Form Of<br>Transaction |
|-----------|------------|----------|--------------------|------------------------|
| &nbsp;    |            |          |                    |                        |
| Cuttyhunk | 12/17/2018 | 45,987   | 1.9322             | Buy                    |
| Tonga     | 12/17/2018 | 186,313  | 1.9322             | Buy                    |
| Cuttyhunk | 12/18/2018 | 1,150    | 1.8928             | Buy                    |
| Tonga     | 12/18/2018 | 4,661    | 1.8928             | Buy                    |
| Cuttyhunk | 12/19/2018 | 5,405    | 1.9219             | Buy                    |
| Tonga     | 12/19/2018 | 21,896   | 1.9219             | Buy                    |

Edgar Filing: LEE ENTERPRISES, INC - Form SC 13D

|           |            |        |        |     |
|-----------|------------|--------|--------|-----|
| Cuttyhunk | 12/20/2018 | 7,726  | 2.0188 | Buy |
| Tonga     | 12/20/2018 | 31,298 | 2.0188 | Buy |
| Cuttyhunk | 12/21/2018 | 19     | 2.0100 | Buy |
| Tonga     | 12/21/2018 | 81     | 2.0100 | Buy |
| Cuttyhunk | 12/24/2018 | 7,313  | 1.9867 | Buy |
| Tonga     | 12/24/2018 | 28,115 | 1.9867 | Buy |
| Cuttyhunk | 12/26/2018 | 1,431  | 1.9834 | Buy |
| Tonga     | 12/26/2018 | 5,505  | 1.9834 | Buy |

&nbsp;

**CUSIP No. 523768109**

**Page 6 of 9 Pages**

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

None

**Item 7. Material to Be Filed as Exhibits**

Exhibit 99

**CUSIP No. 523768109**

**Page 7 of 9 Pages**

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: December 26, 2018

Cannell Capital LLC

By: /s/ J. Carlo Cannell

Name: J. Carlo Cannell

Title: Managing Member

CUSIP No. 523768109

Page 8 of 9 Pages

Annex "A"

## MANAGERS AND GENERAL PARTNERS OF THE REPORTING PERSON AND THE INVESTMENT VEHICLES

The following sets forth the name, principal occupation, citizenship or jurisdiction of organization and principal place of business of the directors, general partners, managing members or controlling persons of the Reporting Person and the Investment Vehicles (the "Covered Persons") indicated below:

**J. Carlo Cannell**

|                                              |                  |
|----------------------------------------------|------------------|
|                                              | J. Carlo Cannell |
| Name:                                        |                  |
|                                              | Managing         |
| Title or Relationship with Reporting Person: | Member           |
|                                              |                  |
| Principal Occupation or Employment:          | Investment       |
|                                              | Management       |
| Citizenship or Jurisdiction of Organization: |                  |
|                                              | Wyoming, United  |
| Principal Place of Business:                 | States           |
|                                              | (1)              |

**Cannell Capital LLC**

|                                              |                  |
|----------------------------------------------|------------------|
|                                              | J. Carlo Cannell |
| Name:                                        |                  |
|                                              | Managing         |
| Title or Relationship with Reporting Person: | Member           |
|                                              |                  |
| Principal Occupation or Employment:          | Investment       |
|                                              | Management       |
| Citizenship or Jurisdiction of Organization: |                  |
|                                              | Wyoming, United  |
| Principal Place of Business:                 | States           |
|                                              | (1)              |

**Tonga Partners, L.P.**

|                                              |                 |
|----------------------------------------------|-----------------|
|                                              | Cannell Capital |
| Name:                                        | LLC             |
| Title or Relationship with Reporting Person: |                 |
|                                              | Investment      |
| Principal Occupation or Employment:          | Adviser and     |
|                                              | General Partner |
| Citizenship or Jurisdiction of Organization: |                 |
|                                              | Investment      |
| Principal Place of Business:                 | Management      |
|                                              |                 |
|                                              | Wyoming, United |
|                                              | States          |

(1)

**The Cuttyhunk Master Portfolio**

Cannell Capital  
LLC

Name:

Investment  
Subadviser

Title or Relationship with Reporting Person:

Principal Occupation or Employment:

Investment  
Management

Citizenship or Jurisdiction of Organization:

Wyoming, United  
States

Principal Place of Business:

(1)

**Tristan Partners, L.P.**

Cannell Capital  
LLC

Name:

Investment  
Adviser and  
General Partner

Title or Relationship with Reporting Person:

Principal Occupation or Employment:

Investment  
Management

Citizenship or Jurisdiction of Organization:

Wyoming, United  
States

Principal Place of Business:

(1)

**Tristan Offshore Fund, Ltd.**

Cannell Capital  
LLC

Name:

Investment  
Adviser

Title or Relationship with Reporting Person:

Principal Occupation or Employment:

Investment  
Management

Citizenship or Jurisdiction of Organization:

Cayman Islands

Principal Place of Business:

(2)

**CUSIP No. 523768109**

**Page 9 of 9 Pages**

Annex "B"

Agreement Regarding the Joint Filing of Schedule 13D

- 1) Each of them is individually eligible to use the Schedule 13D to which this Exhibit is attached, and such Schedule 13D is filed on behalf each of them;

- Each of them is responsible for the timely filing of such Schedule 13D and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is
- 2) responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

Dated: December 26, 2018

By: /s/ J. Carlo Cannell

Name: J. Carlo Cannell

Cannell Capital LLC

By: /s/ J. Carlo Cannell

Name: J. Carlo Cannell

Title: Managing Member