

LEE ENTERPRISES, INC
Form 8-K/A
December 14, 2012

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

FORM 8-K/A

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): December 14, 2012

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))

EXPLANATORY NOTE

Lee Enterprises, Incorporated (the “Company”) is filing this Current Report on Form 8-K/A (the “Amendment Filing”) to revise certain information in a press release (the “Original Release”) furnished by the Company with its Current Report on Form 8-K filed with the Securities and Exchange Commission as of November 12, 2012 (the “Original Filing”). The revised information will also be included in the Company's Annual Report on Form 10-K, to be filed on December 14, 2012.

Section 2 - Financial Information

Item 2.02 Results of Operations and Financial Condition

On November 12, 2012, the Company issued the Original Release and furnished the Original Filing to announce financial results for its fourth fiscal quarter and year ended September 30, 2012.

Subsequent to the Original Filing, the Company determined that the amount of income tax expense recognized in the Company's Consolidated Statement of Operations for its fourth fiscal quarter at the time of the Original Filing was overstated by approximately \$4,567,000.

This change results in a decrease in loss attributable to Lee Enterprises, Incorporated from \$7,721,000 for the quarter ended September 30, 2012 to a loss of \$3,154,000, and from a loss of \$0.15 per diluted common share to a loss of \$0.06. For the 2012 fiscal year, loss attributable to Lee Enterprises, Incorporated decreases from \$21,265,000 to a loss of \$16,698,000, and from a loss of \$0.43 per diluted common share to a loss of \$0.34.

This change has no impact on the Company's revenue, operating expenses, operating income or cash flows. The Amended Consolidated Statements of Operations for the Company's quarter and year ended September 30, 2012 follow:

CONSOLIDATED STATEMENTS OF OPERATIONS

(Thousands of Dollars and Shares, Except Per Share Data)	Quarter Ended			Year Ended		
	Sept 30 2012	Sept 25 2011	Percent Change	Sept 30 2012	Sept 25 2011	Percent Change
Advertising revenue:						
Retail	75,733	73,804	2.6	306,085	315,072	(2.9)
Classified:						
Employment	9,647	9,831	(1.9)	37,079	37,286	(0.6)
Automotive	10,009	9,748	2.7	39,062	40,169	(2.8)
Real estate	5,622	5,956	(5.6)	20,942	23,794	(12.0)
All other	14,368	14,163	1.4	52,301	56,974	(8.2)
Total classified	39,646	39,698	(0.1)	149,384	158,223	(5.6)
National	6,326	7,068	(10.5)	29,173	31,639	(7.8)
Niche publications	2,959	3,113	(4.9)	11,230	12,414	(9.5)
Total advertising revenue	124,664	123,683	0.8	495,872	517,348	(4.2)
Circulation	45,240	43,688	3.6	174,747	172,245	1.5
Commercial printing	3,347	2,522	32.7	12,768	11,303	13.0
Other	7,092	5,922	19.8	27,099	26,423	2.6
Total operating revenue	180,343	175,815	2.6	710,486	727,319	(2.3)
Operating expenses:						
Compensation	69,187	66,735	3.7	276,379	283,527	(2.5)
Newsprint and ink	13,114	13,198	(0.6)	52,003	56,191	(7.5)
Other operating expenses	56,644	55,072	2.9	214,570	220,656	(2.8)
Workforce adjustments	1,470	1,508	(2.5)	4,640	3,922	18.3
	140,415	136,513	2.9	547,592	564,296	(3.0)
Operating cash flow	39,928	39,302	1.6	162,894	163,023	(0.1)
Depreciation	5,730	6,280	(8.8)	23,620	25,833	(8.6)
Amortization	9,865	10,942	(9.8)	42,297	44,473	(4.9)
Impairment of goodwill and other assets	1,388	17,114	(91.9)	1,388	204,439	(99.3)
Curtailement gains	—	—	NM	—	16,137	NM
Equity in earnings of associated companies	1,229	1,073	14.5	7,231	6,151	17.6
Reduction of investment in TNI Partners	—	(100)	NM	—	11,900	NM
Operating income (loss)	24,174	6,139	NM	102,820	(101,334)	NM

CONSOLIDATED STATEMENTS OF OPERATIONS, continued

(Thousands of Dollars and Shares, Except Per Share Data)	Quarter Ended			Year Ended		
	Sept 30 2012	Sept 25 2011	Percent Change	Sept 30 2012	Sept 25 2011	Percent Change
Non-operating income (expense):						
Financial income	123	118	4.2	236	296	(20.3)
Financial expense	(25,546)	(12,896)	98.1	(83,078)	(52,696)	57.7
Debt financing costs	(42)	(2,698)	(98.4)	(2,823)	(12,612)	(77.6)
Other, net	(2,533)	611	NM	(2,533)	595	NM
	(27,998)	(14,865)	88.3	(88,198)	(64,417)	36.9
Income (loss) before reorganization costs and income taxes	(3,824)	(8,726)	(56.2)	14,622	(165,751)	NM
Reorganization costs	148					