

LEE ENTERPRISES, INC  
Form S-3/A  
January 21, 2014

As Filed with the Securities and Exchange Commission on January 21, 2014  
Registration No. 333-192940

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  
(State or Other Jurisdiction of  
Incorporation or Organization)

42-0823980  
(IRS Employer  
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)

Carl G. Schmidt  
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:  
C. D. Waterman III, Esq.  
Lane & Waterman LLP  
220 N. Main Street, Ste. 600  
Davenport, Iowa 52801-1987

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

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:

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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 filer	ý
Non-accelerated filer (Do not check if a smaller reporting company)	Smaller reporting company	"

CALCULATION OF REGISTRATION FEE

Title Of Each Class Of Securities To Be Registered	Amount To Be Registered(1)(2)	Proposed Maximum Offering Price Per Unit(1)(2)	Proposed Maximum Aggregate Offering Price(1)(2)	Amount Of Registration Fee(6)(8)
Debt securities(3)(4)				
Senior debt securities				
Senior convertible debt securities(5)				
Subordinated debt securities				
Subordinated convertible debt securities(5)				
Common Stock, par value \$0.01 per share(4)(7)				
Preferred Stock, no par value (4)				
Depository Shares (4)				
Warrants (4)				
Debt securities				
Common Stock				
Preferred Stock				
Subscription Rights(4) Units(4)				
<b>Total</b>	<b>\$750,000,000</b>		<b>\$750,000,000</b>	<b>\$43,125</b>

- We will determine the proposed maximum offering price per unit from time to time in connection with issuances
- (1) of securities registered hereunder, with the aggregate proposed maximum offering price not to exceed \$750,000,000 or the equivalent thereof in one or more currencies, foreign currency units or composite currencies.
  - (2) Not applicable pursuant to General Instruction II.D of Form S-3 under the Securities Act of 1933, as amended (Securities Act).
  - (3) If any debt securities are issued at an original issue discount, then also includes such additional principal amount as 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.
  - (5) 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 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.
  - (8) In accordance with Rule 457(p) of the Securities Act, the total amount of the registration fee payable, \$96,600, is offset by \$53,475, 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. 333-167907) filed with the

Commission on June 30, 2010.

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 of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, dated January 21, 2014.

PROSPECTUS

\$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."

Investing in our securities involves a high degree of risk. See the "Risk Factors" section of our filings with the Securities and Exchange Commission (SEC) and the applicable prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission 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.

The date of this prospectus is January 21, 2014.

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You should rely only on the information contained or incorporated by reference into this prospectus or in any prospectus supplement. We have not authorized anyone to provide you with different information. If anyone provided you with different or inconsistent information, you should not rely on it. The selling security holders are not making an offer of the securities to be sold under this prospectus in any jurisdictions where the offers or sales are not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front cover of this prospectus, or that the information contained in any document incorporated by reference is accurate as of any date other than the date of the document incorporated by reference. The delivery of this prospectus does not, under any circumstances, mean that there has not been a change in our affairs since the date hereof.

References to “the Company”, “we”, “our”, “us” and the like throughout this document refer to Lee Enterprises, Incorporated. References to 2013, 2012, 2011 and the like refer to the fiscal years ended the last Sunday in September.

## FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 provides a “safe harbor” for forward-looking statements. This prospectus, the documents incorporated by reference into this prospectus and any applicable prospectus supplement contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties, that if they materialize, as well as assumptions, that if they prove incorrect, could cause our results to differ materially from those expressed or implied by such 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, comply with or obtain amendments or waivers of the financial covenants contained in our credit facilities, if necessary, and to refinance our debt as it comes due.

Other risks and uncertainties include the impact and duration of continuing adverse economic conditions in certain aspects of the economy affecting our business, changes in advertising demand, potential changes in newsprint and other commodity prices, energy costs, interest rates, labor costs, legislative and regulatory rulings, difficulties in achieving planned expense reductions, maintaining employee and customer relationships, increased capital costs, maintaining our listing status on the NYSE, competition and other risks detailed from time to time in our publicly filed documents. A more detailed discussion of these factors, as well as other factors that could affect our results, is contained under the heading “Risk Factors” in our SEC filings, including our annual report on Form 10-K for the fiscal year ended September 29, 2013.

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.

The risks, uncertainties and assumptions referred to above include other risks that are described in the documents that are incorporated by reference into this prospectus and in any applicable prospectus supplement. If any of these risks or uncertainties materializes or any of these assumptions proves incorrect, our results could differ materially from the expectations in these statements. We are not under any obligation and do not intend to update our forward-looking statements. We caution that these risk factors may not be exhaustive. We operate in a continually changing business environment, and new risk factors emerge from time to time. We cannot predict these new risk factors, nor can we assess the impact, if any, of these new risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those projected in any forward-looking statements. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results.

## THE COMPANY

We are a leading provider of local news and information, and a major platform for 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 50 daily newspaper markets, across 22 states, are principally midsize or small. Through our paid and unpaid print and digital platforms, we reach an overwhelming majority of adults in our markets.

Our platforms include:

- 50 daily and 38 Sunday newspapers with subscribers totaling 1.1 million and 1.5 million, respectively, for the six months ended September 29, 2013, read by nearly four million people in print;
- Websites and mobile and tablet products in all of our markets that complement our newspapers and attracted 23.2 million unique visitors in September 2013, with 209.1 million page views; and
- Nearly 300 weekly newspapers and classified and niche 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. Based on data from the Bureau of Labor of Statistics as of October 2013, the unemployment rate in eight of our top

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ten markets by revenue was lower than the national average. Eight of our top ten markets also ranked among the top 25 markets nationwide with the lowest unemployment rates. We believe that all of these factors have had a positive impact on advertising revenue.

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.

Lee Enterprises, Incorporated was founded in 1890, incorporated in 1950, and listed on the New York Stock Exchange ("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.

## STRATEGIC INITIATIVES

We are focused on five broad strategic initiatives:

**Build On Our Position As A Leading Source Of Local News And Information, And A Major Platform For Advertising, In Attractive, Geographically Diverse, Midsize And Small Markets**

We are a leading provider of local news and information, and a major platform for advertising and marketing services, in our markets and have been for many years. Our brands are well known in our markets. We believe we have more journalists than any other local news and information source in our markets and, in many cases, more than all of our local competitors combined. We believe our brand strength and the size of our news staff allow us to provide more comprehensive coverage of local news than our competitors in our markets.

We believe our longstanding commitment to our markets, leading news staffs and close relationships with advertisers in our markets serve as a platform from which to thrive in the future.

### Drive Revenue

Revenue is a key imperative among our top priorities. We pursue revenue opportunities by gaining new local advertisers, introducing new products and increasing our share of advertising and marketing services spending from existing clients. Our sales force is larger, and we believe of higher quality, than any local competitor, and we invest heavily in training, especially with respect to our expanding array of digital products.

### Expand Our Audiences

The number of customers we reach in our markets is critical to our value to advertisers. As measured in 11 of our top markets by independent, third-party research, we deliver unduplicated reach of print and digital readers and users of print products of an average of 79.1% of all adults over a seven-day period through our print and digital platforms. Among those 18-29 years old, we reach an average of 78.8% of readers and users. We believe our non-daily print publications further expand our audiences.

We continually strive to increase our reach by creatively and energetically improving our content across print and digital platforms. Increasingly, we are also using various forms of social media to enhance our audiences.

### Seize Digital Opportunities

We offer advertisers a wide array of digital products, including video, digital couponing, behavioral targeting, banner ads and social networking. Total digital revenue increased 5.5% in 2013 and we expect that digital revenue will

continue to grow.

On our digital sites, we provide news stories 24 hours a day and post continual updates of developing stories, often including video. Customers access our stories digitally on websites, mobile devices and tablets. As a result, our digital audience has grown rapidly. In September 2013, unique visitors to our digital sites increased 2.7% from September 2012 to 23.2 million.

We have developed mobile sites in all of our markets as well as separate smart phone applications in all markets, and, as a result, we have enjoyed significant audience growth, with mobile, tablet, desktop and app page views increasing 9.4% in September 2013 from September 2012. In most of our markets, our websites are the leading local digital news

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source. As with mobile, we have moved quickly to develop applications for tablets, including the iPad, and with our mobile audience growth and high advertiser interest we expect mobile and tablet advertising revenue to increase in the next few years. As new digital technologies emerge, we expect to move rapidly to make our content available on them.

In 2011, we began to implement charges for digital access to our content in certain of our markets using a metered model. In December 2013, that program has been rolled out in most of our markets, and is contributing to our subscription revenue.

#### Aggressively Control Costs

Throughout the recent economic downturn, we have aggressively transformed our business model and carefully managed our costs to maintain our margins and profitability. Since 2007, we reduced cash costs of our continuing operations (i.e., compensation, newsprint and ink, other operating expenses and workforce adjustments) by \$285 million, or 36%. We regionalized staff functions, selectively consolidated and/or outsourced printing, discontinued unprofitable niche publications, reduced newsprint volume 58%, and sharpened our focus on cost control in all areas. We have reduced personnel while protecting our strengths in news, sales and digital products.

Our business transformation actions allowed us to maintain significant, stable cash flows since 2009 and significantly reduce debt, despite declining revenues. While future cost reductions will be more difficult to accomplish as a result of the significant reductions to our cost structure that we have achieved, we remain committed to maintaining strong cash flows.

#### CHAPTER 11 BANKRUPTCY FILING

On December 12, 2011, the Company and certain of its subsidiaries filed voluntary, prepackaged petitions in the U.S. Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") for relief under Chapter 11 of the U.S. Bankruptcy Code (the "U.S. Bankruptcy Code") (collectively, the "Chapter 11 Proceedings"). Our interests in TNI Partners ("TNI") and Madison Newspapers, Inc. ("MNI") were not included in the filings. During the Chapter 11 Proceedings, we, and certain of our subsidiaries, continued to operate as "debtors in possession" under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the U.S. Bankruptcy Code. In general, as debtors-in-possession, we were authorized under the U.S. Bankruptcy Code to continue to operate as an ongoing business, but were not to engage in transactions outside the ordinary course of business without the prior approval of the Bankruptcy Court.

On January 23, 2012, the Bankruptcy Court approved our Second Amended Joint Prepackaged Plan of Reorganization (the "Plan") under the U.S. Bankruptcy Code and on January 30, 2012 (the "Effective Date") the Company emerged from the Chapter 11 Proceedings. On the Effective Date, the Plan became effective and the transactions contemplated by the Plan were consummated. Implementation of the Plan resulted primarily in a comprehensive refinancing of our debt. The Chapter 11 Proceedings did not adversely affect employees, vendors, contractors, customers or any aspect of Company operations. Stockholders retained their interest in the Company, subject to modest dilution.

#### LIQUIDITY

We have experienced significant net losses in all but one year since 2007 due primarily to non-cash charges for impairment of goodwill and other assets in 2013, 2011, 2009 and 2008 and reorganization costs in 2012. In 2013, our net losses totaled \$99.3 million, due primarily to \$171.1 million of pretax, non-cash impairment charges.

At September 29, 2013, after consideration of letters of credit, we have approximately \$29,942,000 available for future use under our revolving credit facility. Including cash, our liquidity at September 29, 2013 totals \$47,504,000.

This liquidity amount excludes any future cash flows. We expect all interest and principal payments due in the next twelve months will be satisfied by our continuing cash flows, which will allow us to maintain an adequate level of liquidity.

At September 29, 2013, the principal amount of our outstanding debt totals \$847,500,000, achieving the amount projected for September 2015 under the Plan two years early. Lower cash balances and asset sales have contributed to the improvement in debt repayment compared to the Plan.

We expect to refinance amounts outstanding under our debt agreements on or before their respective maturity dates with other loans, debt securities or equity securities, in privately negotiated transactions (including exchanges), or public offerings. The timing of such refinancing will depend on many factors, including market conditions, our liquidity requirements, our debt maturity profile, and contractual restrictions. We continuously monitor the credit and equity

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markets for refinancing opportunities, and have ongoing relationships with experts in debt and equity financing to assist us.

There are numerous potential consequences under our various debt agreements, if an event of default, as defined, occurs and is not remedied. Many of those consequences are beyond our control. The occurrence of one or more events of default would give rise to the right of our creditors to exercise their remedies under those debt agreements, including, without limitation, the right to accelerate all outstanding debt and take actions authorized in such circumstances under applicable collateral security documents.

Our ability to operate as a going concern is dependent on our ability to remain in compliance with debt covenants and to refinance or amend our debt agreements as they become due, or earlier if available liquidity is consumed. We are in compliance with our debt covenants at September 29, 2013.

Under our existing financing agreements with our senior secured lenders, we are subject to certain 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. The 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 with regard to each proposed security we may issue. See "Securities We May Issue", below.

## RISK FACTORS

Investing in our securities involves a high degree of risk. A detailed discussion of these risks, as well as other factors that could affect our results, is contained under the heading "Risk Factors" in our SEC filings, including our annual report on Form 10-K for the fiscal year ended September 29, 2013. The prospectus supplement applicable to each type or series of securities we offer will contain a discussion of risks applicable to an investment in us and to the particular types of securities that we are offering under that prospectus supplement. Prior to making a decision about investing in our securities, you should carefully consider the specific factors discussed under the heading "Risk Factors" in the applicable prospectus supplement together with all of the other information contained in the prospectus supplement or appearing or incorporated by reference in this prospectus.

### ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the 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 a general description of the securities we may sell. Each time we sell securities under this prospectus, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. Market information in the incorporated documents is generally based on our estimates and not third party sources. You should read this prospectus, the applicable prospectus supplement and the additional information described below under "Where You Can Find More Information" before making an investment decision.

### WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any reports, statements or other information we file with the SEC at its public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our SEC filings also are available to the public on the Internet, through a database maintained by the SEC at <http://www.sec.gov>. We make available on our Financial section of our website, free of charge, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and all amendments to those reports, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. The

information on or accessible through our website is not a part of, and is not incorporated or deemed to be incorporated by reference in, this prospectus or any related free writing prospectus.

We filed a registration statement on Form S-3 to register with the SEC the securities described in this prospectus. This prospectus is part of that registration statement. As permitted by SEC rules, this prospectus does not

contain all the information contained in the registration statement or the exhibits to the registration statement. You may refer to the registration statement and accompanying exhibits for more information about us and our securities. The SEC allows us to incorporate by reference into this document the information we filed with it. This means that we can disclose important business, financial and other information to you by referring you to other documents separately filed with the SEC. All information incorporated by reference is part of this document, unless and until that information is updated and superseded by the information contained in this document or any information subsequently incorporated by reference.



We incorporate by reference the documents listed below:

1. Our annual report on Form 10-K, filed with the SEC on December 13, 2013, for the fiscal year ended September 29, 2013; and

2. The description of our capital stock contained in our registration statements pursuant to Section 12 of the Exchange Act and any amendments or reports filed for the purpose of updating any such descriptions.

We also incorporate all documents we file under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 on or:

1. After the date of the filing of the registration statement containing this prospectus and prior to the effectiveness of the registration statement; and

2. After the date of this prospectus and prior to the closing of the offering made hereby, except for information furnished under Items 2.02 or 7.01 of Form 8-K (or corresponding information furnished under Item 9.01 or included as an exhibit), which is not deemed filed and not incorporated by reference herein. Those documents will become a part of this prospectus from the date that the documents are filed with the SEC. Information that becomes a part of this prospectus after the date of this prospectus will automatically update and may replace information in this prospectus and information previously filed with the SEC.

You may obtain any of these incorporated documents from us without charge, excluding any exhibits to these documents unless the exhibit is specifically incorporated by reference in such document, by requesting them from us in writing or by telephone at the following address:

LEE ENTERPRISES, INCORPORATED

201 N. Harrison Street, Suite 600

Davenport, Iowa 52801

Telephone: (563) 383-2100

Attention: Investor Relations

Documents may also be available on our website at [www.lee.net](http://www.lee.net). We do not intend our website address to be an active link and information contained on our website does not constitute a part of this prospectus.

**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				
	2009	2010	2011	2012	2013
Ratio of earnings to fixed charges	(A)		2.1 (B)	(C)	(D)

(A) The ratio was less than 1.0 for the fiscal year ended September 27, 2009 as earnings were not adequate to cover fixed charges. Additional earnings of approximately \$260 million would have been necessary to bring the ratio to 1.0. Loss from continuing operations before income taxes, as reported, includes \$290 million of asset impairment, debt refinancing and reorganization and other charges. Absent these charges, the ratio of earnings to fixed charges would have been 1.3. These charges are described in our 2009 Form 10-K.

(B) The ratio was less than 1.0 for the fiscal year ended September 25, 2011 as earnings were not adequate to cover fixed charges. Additional earnings of approximately \$163 million would have been necessary to bring the ratio to 1.0. Loss from continuing operations before income taxes, as reported, includes \$234 million of asset impairment, debt refinancing and reorganization and other charges. Absent these charges, the ratio of earnings to fixed charges would have been 2.1. These charges are described in our 2013 Form 10-K, which is incorporated by reference herein.

(C) The ratio was less than 1.0 for the fiscal year ended September 30, 2012 as earnings were not adequate to cover fixed charges. Additional earnings of approximately \$22 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.

(D) 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**

We expect to use the net proceeds from the sale by us of our securities as set forth in the applicable 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

#### Holders 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 depository 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 depository'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, depositories 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;
- How it would handle a request for the holders' consent, if ever required;
- Whether and how you can instruct it to send you securities registered in your own name so you can be a legal holder, if that is permitted in the future;
- How it would exercise rights under the securities if there were a default or other event triggering the need for holders to act to protect their interests; and
- If the securities are in book-entry form, how the depository's rules and procedures will affect these matters.



## Global Securities

What is a Global Security? A global security represents one or any other number of individual securities. Generally, all securities represented by the same global securities will have the same terms. We may, however, issue a global security that represents multiple securities that have different terms and are issued at different times. We call this kind of global security a master global security.

Each security issued in book-entry form will be represented by a global security that we deposit with and register in the name of a financial institution that we select or its nominee. The financial institution that is selected for this purpose is called the depository. Unless we specify otherwise in the applicable prospectus supplement, The Depository Trust Company, New York, New York (DTC) will be the depository for all securities issued in book-entry form. Beneficial interests in global securities will be shown on, and transfers of global securities will be reflected through, records maintained by DTC and its participants.

A global security may not be transferred to or registered in the name of anyone other than the depository or its nominee, unless special termination situations arise or as otherwise described in the prospectus supplement. We describe those situations below under “Special Situations When a Global Security Will Be Terminated.” As a result of these arrangements, the depository, or its nominee, will be the sole registered owner and holder of all securities represented by a global security, and investors will be permitted to own only beneficial interests in a global security. Beneficial interests must be held by means of an account with a broker, bank or other financial institution that in turn has an account with the depository or with another institution that does. Thus, an investor whose security is represented by a global security will not be a holder of the security, but only an indirect holder of a beneficial interest in the global security.

Special Considerations for Global Securities. As an indirect holder, an investor’s rights relating to a global security will be governed by the account rules of the investor’s financial institution and of the depository, as well as general laws relating to securities transfers. We do not recognize this type of investor as a holder of securities and instead will deal only with the depository that holds the global security.

If securities are issued only in the form of a global security, an investor should be aware of the following:

- An investor cannot cause the securities to be registered in his or her name, and cannot obtain physical certificates for his or her interest in the securities, except in the special situations we describe below.
- An investor will be an indirect holder and must look to his or her own bank or broker for payments on the securities and protection of his or her legal rights relating to the securities, as we describe under “Holders of Securities” above.
- An investor may not be able to sell interests in the securities to some insurance companies and to other institutions that are required by law to own their securities in non-book-entry form.
- An investor may not be able to pledge his or her interest in a global security in circumstances where certificates representing the securities must be delivered to the lender or other beneficiary of the pledge in order for the pledge to be effective.
- The depository’s policies, which may change from time to time, will govern payments, transfers, exchanges and other matters relating to an investor’s interest in a global security. Neither we nor any third parties employed by us or acting on your behalf, such as trustees and transfer agents, have any responsibility for any aspect of the depository’s actions or for its records of ownership interests in a global security. We and the trustee do not supervise the depository in any way.
- DTC requires that those who purchase and sell interests in a global security within its book-entry system use immediately available funds and your broker or bank may require you to do so as well.



- Financial institutions that participate in the depository's book-entry system, and through which an investor holds its interest in a global security, may also have their own policies affecting payments, notices and
- other matters relating to the security. There may be more than one financial intermediary in the chain of ownership for an investor. We do not monitor and are not responsible for the actions of any of those intermediaries.

**Special Situations When a Global Security Will Be Terminated.** In a few special situations described below, a global security will be terminated and interests in it will be exchanged for certificates in non-global form representing the securities it represented. After that exchange, the choice of whether to hold the securities directly or in street name will be up to the investor. Investors must consult their own banks or brokers to find out how to have their interests in a global security transferred on termination to their own names, so that they will be holders. We have described the rights of holders and street name investors above under "Holders of Securities."

The special situations for termination of a global security are as follows:

- If the depository notifies us that it is unwilling, unable or no longer qualified to continue as depository for that global security and we do not appoint another institution to act as depository within a specified time period; or
- If we elect to terminate that global security.

The applicable prospectus supplement may also list additional situations for terminating a global security that would apply to a particular series of securities covered by the applicable prospectus supplement. If a global security is terminated, only the depository is responsible for deciding the names of the institutions in whose names the securities represented by the global security will be registered and, therefore, who will be the holders of those securities.

#### DESCRIPTION OF DEBT SECURITIES

The following description of the debt securities summarizes the material provisions of the debt securities to which a prospectus supplement may relate. Each time we offer debt securities, the prospectus supplement related to that offering will describe the terms of the debt securities we are offering.

As required by U.S. federal law for all bonds and notes of companies that are publicly offered, the debt securities will be governed by a document called an "indenture." An indenture is a contract to be entered into by us and a financial institution, acting as trustee on your behalf. The indenture will be subject to and governed by the Trust Indenture Act of 1939. The trustee has two main roles:

- First, subject to some limitations, the trustee can enforce your rights against us if we default.
- Second, the trustee performs certain administrative duties for us, which include sending you interest payments and notices.

Because we may issue both senior debt securities and subordinated debt securities, our references to the indenture are to each of the senior indenture and the subordinated indenture, unless the context requires otherwise. In this section, we refer to these indentures collectively as the "indentures."

Because this section is a summary of the material terms of the indentures, it does not describe every aspect of the debt securities. We urge you to read the indentures because they, and not this description, define your rights as a holder of debt securities. Some of the definitions are repeated in this prospectus, but for the rest you will need to read the indentures. We have filed the forms of the indentures as exhibits to the registration statement of which this prospectus is a part. The indentures are subject to any amendments or supplements as we may enter into from time to time which are permitted under the indentures. We will file the definitive indentures, when executed, as well as any amendments thereto, as exhibits to a current report on Form 8-K or a post-effective amendment to the registration statement of which this prospectus is a part. See "Where You Can Find More Information," for information on how to obtain copies of the indentures.





## General

Unless otherwise provided in the applicable prospectus supplement, the debt securities will be unsecured obligations of our company. The senior debt securities will rank equally with all of our other unsecured and unsubordinated indebtedness. The subordinated debt securities will be subordinate and junior in right of payment to all principal, premium, interest, rent, fees, costs, expenses and other amounts accrued or due on our existing or future indebtedness, as the term indebtedness is defined below, or any existing or future indebtedness guaranteed or in effect guaranteed by us, subject to certain exceptions. See page 26.

Our debt securities are effectively subordinated to all existing and future indebtedness and other liabilities, including trade payables and capital lease obligations, of any of our subsidiaries. This may affect your ability to receive payments on our debt securities. A summary description of our current indebtedness follows.

**First Lien Agreement and Related Agreements.** The Company is party to an Exit Credit Agreement, dated as of January 30, 2012 (the “First Lien Agreement”), by and among the Company, Deutsche Bank Trust Company Americas, as Administrative Agent and Collateral Agent, and a syndicate of lenders (the “First Lien Lenders”). The First Lien Agreement consists of a term loan of \$689,510,000, and a new \$40,000,000 revolving credit facility, which revolving credit facility also supports issuance of letters of credit. Debt under the First Lien Agreement bears interest, at our option, at either a base rate or an adjusted Eurodollar rate (“LIBOR”), plus an applicable margin. The base rate for the facility is the greater of (a) the prime lending rate of Deutsche Bank Trust Company Americas at such time; (b) 0.5% in excess of the overnight federal funds rate at such time; or (c) 30 day LIBOR plus 1.0%. LIBOR loans are subject to a minimum rate of 1.25%. The applicable margin for term loan base rate loans is 5.25%, and 6.25% for LIBOR loans. The applicable margin for revolving credit facility base rate loans is 4.5%, and is 5.5% for LIBOR loans.

At December 18, 2013, all borrowing under the First Lien Agreement is based on LIBOR at a total rate of 7.5%.

At December 18, 2013, the balance outstanding under the term loan is \$606,000,000. We may voluntarily prepay principal amounts outstanding or reduce commitments under the First Lien Agreement at any time, in whole or in part, without premium or penalty, upon proper notice and subject to certain limitations as to minimum amounts of prepayments.

We are required to repay principal amounts, on a quarterly basis until maturity, under the First Lien Agreement.

Principal payments are required quarterly beginning in June 2012, and total \$12,750,000 in 2014, \$13,500,000 in 2015 and \$3,375,000 in 2016, prior to the final maturity on December 31, 2015.

In addition to the scheduled payments, we are required to make mandatory prepayments under the First Lien Agreement under certain other conditions, such as from the net proceeds from asset sales. The First Lien Agreement also requires us to accelerate future payments in the amount of our quarterly excess cash flow, as defined. The acceleration of such payments due to future asset sales or excess cash flow does not change the due dates of other First Lien Agreement payments prior to the December 2015 maturity.

The First Lien Agreement is fully and unconditionally guaranteed on a joint and several basis by all of our existing and future, direct and indirect subsidiaries in which we hold a direct or indirect interest of more than 50% (the “Credit Parties”); provided however, that our wholly-owned subsidiary Pulitzer Inc. (“Pulitzer”) and its subsidiaries are not Credit Parties. The First Lien Agreement is secured by first priority security interests in the stock and other equity interests owned by the Credit Parties in their respective subsidiaries.

The Credit Parties have also granted a first priority security interest on substantially all of their tangible and intangible assets, and granted mortgages covering certain real estate, as collateral for the payment and performance of their obligations under the First Lien Agreement. Assets of Pulitzer and its subsidiaries, TNI Partners (“TNI”), our ownership interest in, and assets of, Madison Newspapers, Inc. (“MNI”) and certain employee benefit plan assets are excluded. Moreover, assets of Pulitzer and its subsidiaries become subject to a first priority security interest of the Second Lien Lenders upon repayment in full of the New Pulitzer Notes, as discussed more fully below.

The revolving credit facility has a super-priority security interest over all of the collateral securing the term loan under the First Lien Agreement, superior to that of the term loan lenders.

The First Lien Agreement contains customary affirmative and negative covenants for financing of its type. These financial covenants include a maximum total leverage ratio, as defined. The total leverage ratio is designed to assess the leverage of the Company, excluding Pulitzer, and does not reflect our overall leverage position due to the lower leverage of Pulitzer. It is based primarily on the sum of the principal amount of debt under the First Lien Agreement,

plus debt under the Second Lien Agreement, as discussed more fully below, which totals \$175,000,000 at December 18, 2013, plus letters of credit and certain other factors, divided by a measure of

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trailing 12 month operating results, which includes distributions from MNI and other elements, but excludes the operating results of Pulitzer.

Our actual total leverage ratio at September 29, 2013 under the First Lien Agreement was 6.21:1. Our maximum total leverage ratio covenant will decrease, in stages, from 10.0:1 at September 29, 2013 to 9.1:1 in December 2015. On a consolidated basis, using the definitions in the First Lien Agreement, our leverage ratio is 5.02:1 at September 29, 2013. This consolidated measure is not the subject of a covenant in any of our debt agreements.

The First Lien Agreement also includes a minimum interest expense coverage ratio, as defined, which is based on the sum of interest expense, as defined, incurred under the First Lien Agreement and Second Lien Agreement, divided by the same measure of trailing 12 month operating results discussed above. The interest expense coverage ratio is similarly designed to assess the interest coverage of the Company, excluding Pulitzer, and does not reflect our overall interest coverage position. Our minimum interest expense coverage ratio covenant will decrease, in stages, from 1.25:1 at September 30, 2012 to 1.1:1 in December 2015.

The First Lien Agreement requires us to suspend stockholder dividends and share repurchases through December 2015. The First Lien Agreement also limits capital expenditures to \$20,000,000 per year, with a provision for carryover of unused amounts from the prior year. Further, the First Lien Agreement restricts our ability to make additional investments, acquisitions, dispositions and mergers without the consent of the First Lien Lenders and limits our ability to incur additional debt. Such covenants require that substantially all of our future cash flows are required to be directed toward debt reduction or accumulation of cash collateral and that the cash flows of the Credit Parties are largely segregated from those of Pulitzer.

Under the First Lien Agreement, we may issue additional unsecured subordinated debt securities so long as (i) we are not in default under the First Lien Agreement, or would be in default under the First Lien Agreement by virtue of the incurrence or issuance of additional debt securities, (ii) the issuance of additional debt securities would not violate our negative covenants concerning the permitted Lee Interest Expense Coverage Ratio or Lee Leverage Ratio (each as defined), (iii) such additional debt securities (a) would not be guaranteed by a Subsidiary of ours which is not also a Subsidiary Guarantor (each as defined), (b) mature no sooner than June 28, 2016, (c) do not require the payment of principal except upon the occurrence of a change of control or as a customary mandatory offer to repurchase following an asset sale, (d) do not require us or any of our Subsidiaries to maintain any specified financial condition, (e) contain subordination and other provisions reasonably satisfactory to the Administrative Agent under the First Lien Agreement, and (f) 100% of the Net Cash Proceeds (as defined) of the issuance of such additional debt securities, after application to any outstanding Second Lien Term Loans (as defined), is applied as mandatory repayment in accordance with the terms of the First Lien Agreement.

Second Lien Agreement and Related Agreements. In January 2012, we entered into a second lien term loan (the "Second Lien Agreement") with a syndicate of lenders (the "Second Lien Lenders"). The Second Lien Agreement consists of a term loan of \$175,000,000. The Second Lien Agreement bears interest at 15.0%, payable quarterly.

The Second Lien Agreement requires no principal amortization, except in March 2017 if required for income tax purposes. The Second Lien Agreement may not be redeemed prior to January 30, 2013. From that date until January 30, 2014, the Second Lien Agreement may be redeemed at 102% of the principal amount, at 101% thereafter until January 30, 2015 and at 100% thereafter until the April 2017 final maturity. Terms of the First Lien Agreement also restrict principal payments under the Second Lien Agreement.

The Second Lien Agreement is fully and unconditionally guaranteed on a joint and several basis by the Credit Parties and by Pulitzer and its subsidiaries, other than TNI (collectively, the "Second Lien Credit Parties"). The Second Lien Agreement is secured by second priority security interests in the stock and other equity interests owned by the Second Lien Credit Parties.

The Second Lien Credit Parties have also granted a second priority security interest on substantially all of their tangible and intangible assets, and granted second lien mortgages or deeds of trust covering certain real estate, as collateral for the payment and performance of their obligations under the Second Lien Agreement. Assets of TNI, our ownership interest in, and assets of, MNI are excluded. However, assets of Pulitzer and its subsidiaries, excluding TNI, became subject to a first priority security interest of the Second Lien Lenders upon repayment in full of the 2012 Pulitzer Notes and any successor debt (including the New Pulitzer Notes, as defined below). The Second Lien Lenders were granted a second priority security interest in our ownership interest in TNI under the New Pulitzer Notes.

The Second Lien Agreement has no affirmative financial covenants. Restrictions on capital expenditures, permitted investments, indebtedness and other provisions are similar to, but generally less restrictive than, those provisions under the First Lien Agreement.

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Second Lien Lenders shared in the issuance of 6,743,640 shares of our Common Stock valued at \$9,576,000, an amount equal to 13% of outstanding shares on a pro forma basis as of January 30, 2012. Second Lien Lenders also received \$8,750,000 in the form of non-cash fees, which were added to and included in the principal amount of the second lien term loan.

2012 Pulitzer Notes and Related Agreements. In May 2013, we completed agreements with a subsidiary of Berkshire Hathaway Inc. to refinance \$94 million of long-term debt known as the Pulitzer Notes (the "2012 Pulitzer Notes"). Certain of the Company's subsidiaries entered into a new Note Agreement dated as of May 1, 2013 and issued a new note thereunder (the "New Pulitzer Note Agreement" and the "New Pulitzer Notes", respectively) by and among St. Louis Post-Dispatch LLC ("PD LLC"), Pulitzer and BH Finance LLC (the "Noteholder"), a subsidiary of Berkshire Hathaway Inc.

Pulitzer is a co-borrower under the New Pulitzer Notes. As a result, the New Pulitzer Note Agreement eliminates the Guaranty Agreement dated as of January 30, 2012 made by Pulitzer under which Pulitzer was a guarantor of the 2012 Pulitzer Notes.

The New Pulitzer Notes bear interest at a fixed rate of 9.0%, payable quarterly, and extend the maturity from December 2015 to April 2017.

Pulitzer and PD LLC may voluntarily prepay principal amounts outstanding under the New Pulitzer Notes at any time, in whole or in part, without premium or penalty (except as noted below), upon proper notice, and subject to certain limitations as to minimum amounts of prepayments. The New Pulitzer Notes provide for mandatory scheduled prepayments totaling \$6,400,000 annually, beginning in the 2014 fiscal year.

In addition to the scheduled payments, Pulitzer and PD LLC are required to make mandatory prepayments under the New Pulitzer Notes under certain other conditions, such as from the net proceeds from asset sales. The New Pulitzer Notes also require Pulitzer and PD LLC to accelerate future payments in the amount of Pulitzer's quarterly excess cash flow, as defined in the New Pulitzer Note Agreement. The acceleration of such payments due to future asset sales or excess cash flow does not change the due dates of other New Pulitzer Notes payments prior to the final maturity in April 2017.

The New Pulitzer Notes are subject to a 5% redemption premium if 100% of the remaining balance of the New Pulitzer Notes is again refinanced by lenders, the majority of which are not holders of the New Pulitzer Notes at the time of such refinancing. This redemption premium is not otherwise applicable to any of the types of payments noted above.

The New Pulitzer Notes contain certain covenants and conditions, including the maintenance, by Pulitzer and its subsidiaries, of a minimum trailing 12 month consolidated EBITDA (minimum of \$25,100,000 for the fiscal quarter ending September 2013), as described in the New Pulitzer Notes Agreement, and limitations on capital expenditures and the incurrence of other debt. Our actual trailing 12-month EBITDA at September 29, 2013 is \$46,470,000. The determination of this amount is not the same as the comparable amount under the First Lien Agreement.

Further, the New Pulitzer Notes contain covenants which impose limitations and restrictions on distributions, loans, advances, investments, acquisitions, dispositions and mergers. Such covenants also require that substantially all future cash flows of Pulitzer are required to be directed first toward repayment of the New Pulitzer Notes or accumulation of cash collateral, and require that cash flows of Pulitzer are largely segregated from those of the Company's existing and future subsidiaries (other than Pulitzer and its existing and future subsidiaries).

Additionally, Pulitzer, PD LLC and their respective subsidiaries are restricted under the New Pulitzer Note Agreement from incurring, guaranteeing or otherwise becoming liable for any indebtedness unless such debt is unsecured and subordinated to the Secured Obligations (as defined) and on terms and conditions satisfactory to the Required Holders (as defined), absent the Required Holders' consent.

The New Pulitzer Notes are unconditionally guaranteed on a joint and several basis by Pulitzer's existing and future subsidiaries excluding PD LLC and TNI, pursuant to the Subsidiary Guaranty Agreement dated as of May 1, 2013 (the "New Pulitzer Subsidiary Guaranty"), in favor of the Noteholder. Star Publishing Company, an indirect subsidiary of the Company, has a 50% interest in TNI in Tucson, Arizona. TNI publishes the Arizona Daily Star and azstarnet.com.

On May 1, 2013, Pulitzer, certain of its subsidiaries and PD LLC (collectively, the "Pulitzer Assignors") entered into a Security Agreement dated as of May 1, 2013 (the "New Pulitzer Security Agreement") with The Bank of New York

Mellon Trust Company, N.A., as Collateral Agent (the “Collateral Agent”). Under the New Pulitzer

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Security Agreement, the Pulitzer Assignors granted a first priority security interest to the Collateral Agent, for the benefit of the Noteholder, on substantially all of their tangible and intangible assets, excluding assets of Star Publishing Company leased to, or used in the operations or business of, TNI.

Also, under the New Pulitzer Note Agreement, PD LLC, together with STL Distribution Services, LLC, and PD LLC separately, granted to the Collateral Agent, for the benefit of the Noteholder, deeds of trust covering certain real estate and improvements in the St. Louis area, as collateral for the payment and performance of Pulitzer's and PD LLC's obligations under the New Pulitzer Notes.

On May 1, 2013, certain of the Company's subsidiaries entered into a Pledge Agreement (the "New Pulitzer Pledge Agreement") by and among Pulitzer, PD LLC, Pulitzer Newspapers, Inc., Pulitzer Technologies, Inc., Star Publishing Company and the Collateral Agent. The New Pulitzer Notes are also secured by first priority security interests in the stock and other equity interests owned by Pulitzer's subsidiaries, including the pledge by Star Publishing Company to the Collateral Agent, for the benefit of the Noteholder, of a first priority lien on Star Publishing Company's 50% interest in TNI, as collateral (consisting of 50% of the total partnership interests in TNI (the "TNI Interest")). Amendments to First Lien Agreement, Second Lien Agreement and Intercreditor Agreement. On May 1, 2013, the Company entered into the First Amendment to Credit Agreement ("First Amendment to First Lien Agreement") by and among the Lenders from time to time party thereto (the "First Lien Lenders"), and Deutsche Bank Trust Company Americas, as Administrative Agent and Collateral Agent. The First Amendment to First Lien Agreement, among other things, permits (a) the grant for the benefit of the Noteholder of a first priority lien on the TNI Interest, and (b) the grant for the benefit of the Second Lien Lenders of a second priority lien on the TNI Interest. Also, it amends certain other provisions and definitions related thereto.

On May 1, 2013, the Company entered into the First Amendment to Credit Agreement ("First Amendment to Second Lien Agreement") by and among the Lenders from time to time party thereto (the "Second Lien Lenders"), and Wilmington Trust, National Association, as Administrative Agent and Collateral Agent. The First Amendment to Second Lien Agreement, among other things, establishes and confirms a second priority lien on the TNI Interest for the benefit of the Second Lien Lenders, and amends certain other provisions and definitions related thereto.

The First Lien Agreement, as amended, the Second Lien Agreement, as amended, and the New Pulitzer Note Agreement contain cross-default provisions tied to each of the various agreements. Intercreditor agreements and an intercompany subordination agreement are in effect, including the Intercreditor Agreement dated as of January 30, 2012 by and among the Collateral Agent, Wilmington Trust, National Association, as Collateral Agent for the Second Lien Lenders, Pulitzer, PD LLC and certain subsidiaries of Pulitzer ("2012 Pulitzer Intercreditor Agreement").

On May 1, 2013, the Company entered into the First Amendment to Intercreditor Agreement ("First Amendment to Intercreditor Agreement") by and among the Collateral Agent, Wilmington Trust, National Association, as Collateral Agent for the Second Lien Lenders, PD LLC, Pulitzer, and certain subsidiaries of Pulitzer. It establishes and confirms that the indebtedness issued under the New Pulitzer Note Agreement constitutes first priority obligations under the 2012 Pulitzer Intercreditor Agreement, and amends certain other provisions and definitions related thereto.

The foregoing summary descriptions of the Company's existing indebtedness do not purport to be complete and are qualified in their entirety by reference to the Exit Credit Agreement, First Lien Subsidiaries Guaranty, First Lien Security Agreement, First Lien Pledge Agreement, First Lien Intercreditor Agreement, First Lien Intercompany Subordination Agreement, Second Lien Loan Agreement, Second Lien Subsidiaries Guaranty, Second Lien Security Agreement, Second Lien Pledge Agreement, New Pulitzer Pledge Agreement, 2012 Pulitzer Intercreditor Agreement and Intercompany Subordination Agreement, which are filed as Exhibits 10.1, 10.2, 10.3, 10.4, 10.5, 10.6, 10.7, 10.8, 10.9, 10.10, 10.16 and 10.17, respectively, to our current report on Form 8-K filed February 3, 2012, and the First Amendment to the Exit Credit Agreement, First Amendment to Second Lien Agreement, the New Pulitzer Note Agreement, New Pulitzer Subsidiary Guaranty, New Pulitzer Security Agreement, and First Amendment to Intercreditor Agreement which are filed as Exhibits 10.5, 10.6, 10.1, 10.2, 10.3, 10.4 and 10.7, respectively, to our current report on Form 8-K filed May 7, 2013.

You should read the prospectus supplement for the following terms of the series of debt securities offered by the prospectus supplement:





- The title of the debt securities and whether the debt securities will be senior debt securities or subordinated debt securities.
- The aggregate principal amount of the debt securities, the percentage of their principal amount at which the debt securities will be issued and the date or dates when the principal of the debt securities will be payable or how those dates will be determined.
- The interest rate or rates, which may be fixed or variable, that the debt securities will bear, if any, and how the rate or rates will be determined.
- The collateral, if any, which may secure any debt securities.
- The date or dates from which any interest will accrue or how the date or dates will be determined, the date or dates on which any interest will be payable, any regular record dates for these payments or how these dates will be determined and the basis on which any interest will be calculated, if other than on the basis of a 360-day year of twelve 30-day months.
- The place or places, if any, other than or in addition to New York City, of payment, transfer, conversion and exchange of the debt securities and where notices or demands to or upon us in respect of the debt securities may be served.
- Any optional redemption provisions.
- Any sinking fund or other provisions that would obligate us to repurchase or redeem the debt securities.
- Whether the amount of payments of principal of, or premium, if any, or interest on the debt securities will be determined with reference to an index, formula or other method, which could be based on one or more commodities, equity indices or other indices, and how these amounts will be determined.
- Any changes or additions to the events of default under the applicable indenture or our covenants, including additions of any restrictive covenants, with respect to the debt securities.
- If not the principal amount of the debt securities, the portion of the principal amount that will be payable upon acceleration of the maturity of the debt securities or how that portion will be determined.
- Any changes or additions to the provisions concerning defeasance and covenant defeasance contained in the applicable indenture that will apply to the debt securities.
- Any provisions granting special rights to the holders of the debt securities upon the occurrence of specified events.
- If other than the trustee, the name of any paying agent, security registrar and transfer agent for the debt securities.
- If the debt securities are not to be issued in book-entry form only and held by DTC, as depositary, the form of such debt securities, including whether such debt securities are to be issuable in permanent or temporary global form, as registered securities, bearer securities or both, any restrictions on the offer, sale or delivery of bearer securities and the terms, if any, upon which bearer securities of the series may be exchanged for registered securities of the series and vice versa, if permitted by applicable law and regulations.



- If other than U.S. dollars, the currency or currencies of such debt securities.
- The person to whom any interest in a debt security will be payable, if other than the registered holder at the close of business on the regular record date.
- The denomination or denominations that the debt securities will be issued, if other than denominations of \$1,000 or any integral multiples in the case of the registered securities and \$5,000 or any integral multiples in the case of the bearer securities.
- Whether such debt securities will be convertible into or exchangeable for Common Stock, or other debt securities and, if so, the terms and conditions upon which such debt securities will be so convertible or exchangeable.
- A discussion of federal income tax, accounting and other special considerations, procedures and limitations with respect to the debt securities.
- Whether and under what circumstances we will pay additional amounts to non-U.S. holders in respect of any tax assessment or government charge, and, if so, whether we will have the option to redeem the debt securities rather than pay such additional amounts.
- Whether payment of any amounts due under the applicable indenture will be guaranteed by one or more of our subsidiaries, and, if so, under what circumstances.
- Any other terms of the debt securities that are consistent with the provisions of the indenture.

For purposes of this prospectus, any reference to the payment of principal of, premium or interest, if any, on debt securities will include additional amounts if required by the terms of such debt securities.

The indentures do not limit the amount of debt securities that we are authorized to issue from time to time. The indentures also provide that there may be more than one trustee thereunder, each for one or more series of debt securities. At a time when two or more trustees are acting under the indenture, each with respect to only certain series, the term “debt securities” means the series of debt securities for which each respective trustee is acting. If there is more than one trustee under the indenture, the powers and trust obligations of each trustee will apply only to the debt securities for which it is trustee. If two or more trustees are acting under the indenture, then the debt securities for which each trustee is acting would be treated as if issued under separate indentures.

We may issue debt securities with terms different from those of debt securities that may already have been issued. Without the consent of the holders thereof, we may reopen a previous issue of a series of debt securities and issue additional debt securities of that series without limit unless the reopening was restricted when that series was created. There is no requirement that we issue debt securities in the future under any indenture, and we may use other indentures or documentation, containing materially different provisions in connection with future issues of other debt securities.

We may issue the debt securities as original issue discount securities, which are debt securities, including any zero-coupon debt securities, which are issued and sold at a discount from their stated principal amount. Original issue discount securities provide that, upon acceleration of their maturity, an amount less than their principal amount will become due and payable. We will describe the U.S. federal income tax consequences and other considerations applicable to original issue discount securities in any prospectus supplement relating to them.

In addition, special United States federal income tax considerations or other restrictions or other terms applicable to any debt securities offered exclusively to foreigners or denominated in a currency other than U.S. dollars may also be set forth in the prospectus supplement, if applicable.



### Conversion and Exchange

If any debt securities are convertible, they may only be convertible into or exchangeable for Common Stock or other debt securities, and the prospectus supplement will explain the terms and conditions of such conversion or exchange, including:

- The securities into which the debt securities are convertible or exchangeable for;
- The conversion price or exchange ratio, or the calculation method for such price or ratio;
- The conversion or exchange period, or how such period will be determined;
- If conversion or exchange will be mandatory or at the option of the holder or our Company;
- Provisions for adjustment of the conversion price or the exchange ratio;
- Provisions affecting conversion or exchange in the event of the redemption of the debt securities; and
- Any other terms of the debt securities that are consistent with the provisions of the indenture.

Such terms may also include provisions under which the number or amount of other securities to be received by the holders of such debt securities upon conversion or exchange would be calculated according to the market price of such other securities as of a time stated in the prospectus supplement.

### Additional Mechanics

#### Form, Exchange and Transfer

The debt securities will be issued:

- As registered securities; or
- As bearer securities with interest coupons attached, unless otherwise stated in the prospectus supplement; however, the debt securities will not be bearer securities unless otherwise stated in the prospectus supplement; or
- In global form, see “Securities We May Issue—Legal Ownership of Securities—Global Securities;” or
- In denominations that are integral multiples of \$1,000, in the case of registered securities, and in integral multiples of \$5,000, in the case of bearer securities.

You may have your registered securities divided into registered securities of smaller denominations or combined into registered securities of larger denominations, as long as the total principal amount is not changed. This is called an “exchange.”

You may exchange or transfer registered securities of a series at the office of the trustee. The trustee maintains the list of registered holders and acts as our agent for registering debt securities in the n