

LEE ENTERPRISES, INC  
Form SC 13G  
February 17, 2015

---

---

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, DC 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. )\***

Lee Enterprises, Incorporated  
(Name of Issuer)

**Common Stock**  
(Title of Class of Securities)

523768109  
(CUSIP Number)

December 31, 2014  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*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 the disclosures provided in a prior cover page.

The information required in 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).

---

---

CUSIP No. 523768109

**SCHEDULE 13G**

Page 2 of 8 Pages

NAME OF REPORTING PERSONS

1 Wingspan Investment Management, LP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)   
 (b)  x

SEC USE ONLY

3  
 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

SOLE VOTING POWER

5

0

NUMBER OF  
 SHARES  
 BENEFICIALLY  
 OWNED BY  
 EACH  
 REPORTING  
 PERSON

6

SHARED VOTING POWER

4,980,156 (includes 540,000 warrants)

SOLE DISPOSITIVE POWER

7

0

WITH

SHARED DISPOSITIVE POWER

8

4,980,156 (includes 540,000 warrants)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,980,156 (includes 540,000 warrants)

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.1%

12 TYPE OF REPORTING PERSON

IA



CUSIP No. 523768109

**SCHEDULE 13G**

Page 3 of 8 Pages

NAME OF REPORTING PERSONS

1

Buckley T. Ratchford

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

SHARED VOTING POWER

6

4,980,156 (includes 540,000 warrants)

SOLE DISPOSITIVE POWER

7

WITH

0

SHARED DISPOSITIVE POWER

8

4,980,156 (includes 540,000 warrants)

9  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,980,156 (includes 540,000 warrants)

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.1%

12

TYPE OF REPORTING PERSON

IN, HC



CUSIP No. 523768109

**SCHEDULE 13G**

Page 4 of 8 Pages

**Item 1. (a) Name of Issuer**

Lee Enterprises, Incorporated

**(b) Address of Issuer's Principal Executive Offices**

201 N. Harrison Street, Suite 600

Davenport, Iowa 52801

**Item 2.**

**(a) Name of Person Filing**

This statement is filed by:

(i) Wingspan Investment Management, LP

(ii) Buckley T. Ratchford

**(b) Address of Principal Business Office, or, if none, Residence**

(i) 767 Fifth Avenue, 16th Floor, New York, NY 10153

(ii) 767 Fifth Avenue, 16th Floor, New York, NY 10153

**(c) Citizenship**

(i) Delaware

(ii) United States

**(d) Title of Class of Securities**

Common Stock (the "Common Stock")

**(e) CUSIP No.:**

523768109

CUSIP No. 523768109

**SCHEDULE 13G**

Page 5 of 8 Pages

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);



CUSIP No. 523768109

**SCHEDULE 13G**

Page 6 of 8 Pages

**Item 4. Ownership**

The Reporting Persons may be deemed to be the beneficial owners of 4,980,156 shares of Common Stock, which includes 540,000 shares of Common Stock if 540,000 warrants were exercised. The percentage of beneficial ownership herein is determined by dividing the number of shares beneficially owned by the Reporting Persons, 4,980,156, by the number of shares outstanding at December 31, 2014, 54,491,998, plus 540,000, the number of shares that could be acquired if certain warrants were exercised.

- (a) Amount beneficially owned: 4,980,156 (includes 540,000 warrants)
- (b) Percent of class: 9.1%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote: 4,980,156 (includes 540,000 warrants)
  - (ii) Shared power to vote or to direct the vote: 0
  - (iii) Sole power to dispose or to direct the disposition of: 4,980,156 (includes 540,000 warrants)
  - (iv) Shared power to dispose or to direct the disposition of: 0

**Item 5. Ownership of Five Percent or Less of a Class**

Not Applicable

**Item 6. Ownership of More Than Five Percent on Behalf of Another Person**

Not Applicable

**Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company or Control Person**

Not Applicable.

**Item 8. Identification and Classification of Members of the Group**

Not Applicable

**Item 9. Notice of Dissolution of Group**

Not Applicable

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP No. 523768109

**SCHEDULE 13G**

Page 7 of 8 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: February 17, 2015

**WINGSPAN  
INVESTMENT  
MANAGEMENT,  
LP**

By: Wingspan  
Investment  
Management GP,  
LLC, its managing  
member

/s/ Buckley T.  
Ratchford

Name: Buckley T.  
Ratchford  
Title: Managing  
Member

/s/ Buckley T.  
Ratchford  
**BUCKLEY T.  
RATCHFORD**

CUSIP No. 523768109

**SCHEDULE 13G**

Page 8 of 8 Pages

**JOINT FILING AGREEMENT**

**PURSUANT TO RULE 13d-1(k)**

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the Reporting Persons each hereby agree to the joint filing of this statement on Schedule 13G (including any and all amendments hereto). In addition, each party to this Agreement expressly authorizes each other party to this Agreement to file on its behalf any and all amendments to such Statement on Schedule 13G. A copy of this Agreement shall be attached as an exhibit to the Statement on Schedule 13G filed on behalf of each of the parties hereto, to which this Agreement relates.

This Agreement may be executed in multiple counterparts, each of which shall constitute an original, one and the same instrument.

**WINGSPAN  
INVESTMENT  
MANAGEMENT,  
LP**

By: Wingspan  
Investment  
Management GP,  
LLC, its managing  
member

/s/ Buckley T.

Ratchford

Name: Buckley T.  
Ratchford  
Title: Managing  
Member

/s/ Buckley T.

Ratchford

**BUCKLEY T.  
RATCHFORD**