# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

**WASHINGTON, D.C. 20549** 

# **SCHEDULE 13D**

UNDER THE SECURITIES EXCHANGE ACT OF 1934 (Amendment No. 3)\*

# **Tribune Publishing Company**

(Name of Issuer)

Common Stock, \$0.01 par value per share (Title and Class of Securities)

89609W107 (CUSIP Number)

HEATH FREEMAN
ALDEN GLOBAL CAPITAL LLC
885 Third Avenue
New York, NY 10022
(212) 888-5500

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

December 14, 2020 (Date of Event Which Requires Filing of This Statement)

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

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

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

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

### Schedule 13D

# CUSIP NO. 89609W107

1	NAME OF REPORTING PERSON					
	Alden Global Capital LLC					
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP					
	(a)					
3	SEC USE ONLY					
4	SOURCE OF FUNDS					
	AF					
5						
6	☐ CITIZENSHIP OR PLACE OF ORGANIZATION					
	CITIZENSHIP OR PLACE OF ORGANIZATION					
	Delaware					
7 SOLE VOTING POWER						
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	SHARES IEFICIALLY	8	SHARED VOTING POWER			
	WNED BY		11,554,306			
	EACH	9	SOLE DISPOSITIVE POWER			
	PERSON					
_	WITH		- 0 -			
		10	SHARED DISPOSITIVE POWER			
			11,554,306			
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON					
	11,554,306					
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES					
12	DEDCEME OF CLASS REPRESENTED BY AMOUNT IN POW/44)					
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)					
	31.6%					
14	TYPE OF REPORTING PERSON					
	IA, OO					

# Schedule 13D

# CUSIP NO. 89609W107

1	NAME OF REPORTING PERSON					
	Heath Freeman					
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP					
	(a) $\Box$ (	b) [				
2						
3	SEC USE ONLY					
4	SOURCE OF FUNDS					
	AF					
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)					
6	CITIZENSHIP OR PLACE OF ORGANIZATION					
	USA					
		7	SOLE VOTING POWER			
NUMBER OF			- 0 -			
_	SHARES	8	SHARED VOTING POWER			
	EFICIALLY					
0	WNED BY EACH		11,554,306			
RE	PORTING	9	SOLE DISPOSITIVE POWER			
I	PERSON					
	WITH	10	- 0 - SHARED DISPOSITIVE POWER			
		10	SHAKED DISFOSITIVE FOWER			
			11,554,306			
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON					
12	11,554,306 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES					
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES					
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)					
	31.6%					
14	TYPE OF REPORTING PERSON					
	IN					
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#### Amendment No. 3 to Schedule 13D

This Amendment No. 3 (the "Amendment") amends and supplements the Schedule 13D filed by the undersigned (as amended, the "Schedule 13D") on November 25, 2019, with the Securities and Exchange Commission (the "SEC"), as amended by Amendment No. 1 filed on December 2, 2019, as further amended by Amendment No. 2 filed on July 2, 2020.

All capitalized terms contained herein but not otherwise defined shall have the meanings ascribed to such terms in the Schedule 13D, as amended. Information given in response to each item shall be deemed incorporated by reference in all other items, as applicable.

#### Item 4. <u>Purpose of Transaction.</u>

Item 4 of Schedule 13D is supplemented and superseded, as the case may be, as follows:

On December 14, 2020, Alden Global Capital, LLC ("Alden") delivered a non-binding proposal & inquiry letter (the "LOI") to the Board of Directors of the Issuer (the "Board") in respect of a potential offer by Alden and/or certain funds or other affiliates thereof (collectively, the "Alden Purchasers") to purchase the Company at a price per Share equal to \$14.25. The Alden Purchasers have not proposed any specific structure for the transaction nor have they received any feedback from the Issuer.

The LOI is non-binding in nature, constitutes a preliminary inquiry and does not obligate in any way Alden, the Alden Purchasers or the Issuer to negotiate or enter into a purchase and sale. The LOI states that the Alden Purchasers only are interested in acquiring the outstanding Shares of the Issuer that they do not already own, and are not interested in selling their Issuer stock to another party. In addition, the Alden Purchasers have stated that any transaction, once structured and agreed upon, would be conditioned upon, among other things, the (x) approval of the transaction by a properly constituted special committee of independent directors, authorized and empowered to retain its own independent legal and financial advisors and (y) approval of the holders of two-thirds of the Issuer's stock not held by the Alden Purchasers or their affiliates. Finally, the Alden Purchasers noted that, once a transaction has been structured and agreed upon, they will not use their position as a significant stockholder or ability to nominate directors (through both the Cooperation Agreement and as stockholders) to coerce the other stockholders to vote in favor of any proposal.

The foregoing description of the LOI does not purport to be complete and is qualified in its entirety by reference to the full text of the LOI, which is incorporated by reference as Exhibit 99.5, and is incorporated herein by reference.

Neither the LOI nor this Amendment is meant to be, nor should be construed as, an offer to buy or the solicitation of an offer to sell any of the Issuer's securities.

The Reporting Persons intend to review their investment in the Issuer on a continuing basis and may from time to time and at any time in the future depending on various factors, including, without limitation, the outcome of any discussions referenced in the Schedule 13D, as amended, and any limitations imposed by the Amended and Restated Cooperation Agreement, the Issuer's financial position and strategic direction, actions taken by the Board, price levels of the Issuer's securities, other investment opportunities available to the Reporting Persons, conditions in the securities market and general economic and industry conditions, take such actions with respect to the investment in the Issuer as they deem appropriate. These actions may include, subject to limitations imposed by the Amended and Restated Cooperation Agreement: (i) acquiring additional Shares and/or other equity, debt, notes, other securities, or derivative or other instruments that are based upon or relate to the value of securities of the Issuer (collectively, "Securities") in the open market or otherwise; (ii) disposing of any or all of their Securities in the open market or otherwise; (iii) engaging in any hedging or similar transactions with respect to the Securities; or (iv) proposing or considering one or more of the actions described in subsections (a) through (j) of Item 4 of Schedule 13D.

Except as set forth herein, the Reporting Persons do not have present plans or proposals at this time that relate to or would result in any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

#### Item 5. <u>Interest in Securities of the Issuer.</u>

Item 5 of Schedule 13D is hereby amended and restated as follows:

The aggregate percentage of Shares reported as beneficially owned by each person named herein is based upon 36,532,855 Shares outstanding as of November 2, 2020, which is the total number of Shares outstanding as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 4, 2020.

#### A. Alden

- (a) Alden, as the investment manager of the Funds, may be deemed the beneficial owner of the 11,554,306 Shares held directly by the Funds.
- (b) 1. Sole power to vote or direct vote: 0

Percentage: 31.6%

- 2. Shared power to vote or direct vote: 11,554,306
- 3. Sole power to dispose or direct the disposition: 0
- 4. Shared power to dispose or direct the disposition: 11,554,306
- (c) As previously reported on the Form 4 filed with the Securities and Exchange Commission on November 4, 2020, on November 2, 2020, the Issuer granted to Randall D. Smith, a member of the Board, 10,093 restricted Shares. Mr. Smith holds the restricted Shares for the benefit of Alden Global Opportunities Master Fund, L.P. ("AGOMF"). Because Mr. Smith serves on the Board as a representative of AGOMF, Alden Global Value Recovery Master Fund, L.P. ("AGVRMF"), and their affiliates, Mr. Smith does not have a right to any economic interest in the securities of the Issuer issued to him as director compensation. AGOMF is entitled to receive all of the economic interest in the restricted Shares granted by the Issuer in respect of Mr. Smith's Board position. Mr. Smith disclaims beneficial ownership of such restricted Shares.

#### B. Mr. Freeman

(a) Mr. Freeman, as the President of Alden, may be deemed the beneficial owner of the 11,554,306 Shares held directly by the Funds.

Percentage: Approximately 31.6%

- (b) 1. Sole power to vote or direct vote: 0
  - 2. Shared power to vote or direct vote: 11,554,306
  - 3. Sole power to dispose or direct the disposition: 0
  - 4. Shared power to dispose or direct the disposition: 11,554,306
- (c) As previously reported on the Form 4 filed with the Securities and Exchange Commission on November 4, 2020, on November 2, 2020, the Issuer granted to Randall D. Smith, a member of the Board, 10,093 restricted Shares. Mr. Smith holds the restricted Shares for the benefit of AGOMF. Because Mr. Smith serves on the Board as a representative of AGOMF, AGVRMF, and their affiliates, Mr. Smith does not have a right to any economic interest in the securities of the Issuer issued to him as director compensation. AGOMF is entitled to receive all of the economic interest in the restricted Shares granted by the Issuer in respect of Mr. Smith's Board position. Mr. Smith disclaims beneficial ownership of such restricted Shares.
- (d) The limited partners of (or investors in) each of the Funds have the right to participate in the receipt of dividends from, or proceeds from the sale of, the Shares held for the accounts of their respective Funds in accordance with their respective limited partnership interests (or investment percentages) in their respective Funds.
- (e) Not applicable.

## Item 6. <u>Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.</u>

Item 6 of Schedule 13D is supplemented and superseded, as the case may be, as follows:

The disclosure in Item 4 is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

99.5 Non-Binding Proposal & Inquiry of Alden Global Capital LLC to Tribune Publishing Company, dated December 14, 2020.

# **SIGNATURES**

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: December 30, 2020

Alden Global Capital LLC

By: <u>/s/ Heath</u> Freeman

Name: Heath Freeman Title: President

/s/ Heath Freeman

Heath Freeman

#### ALDEN GLOBAL CAPITAL, LLC

#### **CONFIDENTIAL**

December 14, 2020

Tribune Publishing Company 160 N. Stetson Ave Chicago, Illinois 60601 Attn: The Board of Directors

**Re: Non-Binding Proposal & Inquiry** 

To the Board of Directors (the "Board"):

Alden Global Capital, LLC, a Delaware limited liability company ("Alden" or "we"), is a New York-based investment firm focused on catalyst driven investing. Among other investments, we own a majority of the issued and outstanding capital stock of the parent company of MediaNews Group, Inc., one of the leading newspaper operators in the U.S., with approximately 200 publications including The Denver Post, The Mercury News, The Orange County Register and The Boston Herald. As you are aware, we own approximately 32% of the issued and outstanding stock of Tribune Publishing Company ("Tribune" or the "Company"), and pursuant to our Amended & Restated Cooperation Agreement (the "Cooperation Agreement") with the Company, we have nominated three people serving on the Board.

We believe that, as a private company, Tribune would be able to unlock significant strategic and financial value, thereby allowing us (together with MNG Enterprises, Inc. ("MNG") and certain funds or other affiliates of Alden, the "Alden Purchasers") to make an offer to acquire all of the common stock of Tribune not already owned by Alden or the Alden Purchasers (the "Transaction") at a price equal to \$14.25 per share, which represents a substantial 32.15% premium to the volume weighted average price of Tribune's common stock over the last 365 days. We are working with an experienced team of advisors including Moelis & Company LLC, as financial advisor, and Akin Gump Strauss Hauer & Feld LLP, as legal counsel. We (1) anticipate very limited due diligence and (2) can fully finance the Transaction with cash on hand at the Alden Purchasers and MNG, as a result of which we will have no financing conditions and will not require third party debt or equity to finance the Transaction. Therefore, we are confident that we can move forward with negotiating definitive documentation for the Transaction immediately, with the goal of entering into a binding material definitive agreement within two to three weeks, which we believe would maximize value, speed and certainty for Tribune's other stockholders.

Any proposed Transaction would be subject to certain non-waivable conditions: First, we insist that you would establish a special committee of independent members of the Board (the "Special Committee"), which would be authorized and empowered to retain its own independent legal and financial advisors, to review this proposal or any other proposal we may make to determine whether it is in the best interests of Tribune and its stockholders (other than Alden) and negotiate final terms with the Alden Purchasers. We will not move forward with any Transaction unless it is approved and recommended by the Special Committee. Second, the definitive agreement governing the Transaction (the "Transaction Agreement") resulting from this or any other proposal would include a non-waivable condition that, in addition to any other stockholder vote necessary to approve the Transaction, the Transaction must also be approved by the holders of two-thirds of Tribune's stock not owned by the Alden Purchasers. Finally, we will not use our position as a significant stockholder or ability to nominate directors (through both the Cooperation Agreement and as stockholders) to coerce the other stockholders to vote in favor of this transaction.

You should be aware that, in our capacity as stockholders, the Alden Purchasers only are interested in acquiring the outstanding shares of Tribune that they do not already own. The Alden Purchasers are not interested in selling their Tribune stock to another party and have no intention to vote in their capacity as stockholders in favor of any such transaction. Nevertheless, we can assure you that, if a Transaction does not occur, whether because (1) we do not make a definitive proposal, (2) the Special Committee, after consulting with its advisors, does not approve any proposal we make or (3) the requisite two-thirds stockholder vote is not obtained, our relationship with Tribune will not be adversely affected, and we would intend to remain as a long-term stockholder of Tribune.

In addition, on December 11, 2020, we had a brief conversation with Stewart Bainum, Jr., a third party investor unaffiliated with Alden (the "Investor"), to hear, on a high level, the Investor's interest in respect of certain assets of Tribune (which interest the Investor has previously presented to the Board). We have concluded that while our proposal is not contingent on reaching any agreement, arrangement or understanding with the Investor, a joint Transaction involving the Alden Purchasers, the Investor and Tribune may be worth exploring for all interested parties. However, we are aware of both (1) the potential restrictions the Alden Purchasers and the Investor may be subject to under the Rights Agreement, dated as of July 28, 2020, by and between the Company and Computershare Trust Company, N.A., as Rights Agree (the "Rights Agreement").

As a result, prior to proceeding with any further discussions with the Investor (in order to determine if a potential joint Transaction is even possible or desirable), we ask that the independent directors of the Board confirm their agreement with our interpretation of the Rights Agreement that the Alden Purchasers (1) engaging in more detailed discussions with the Investor regarding the terms of a strategic transaction involving Tribune in a manner reasonably sufficient for the Alden Purchasers and the Investor to make a joint proposal to the Board regarding a Transaction, and (2) to the extent such discussions prove fruitful, the Alden Purchasers and the Investor approaching the Board directly with a joint proposal – in accordance with the terms set out in this letter – in respect of a Transaction, would not, in either case, be deemed to be "Acting in Concert" as such term is used and defined in the Rights Agreement, and therefore would not result in a "Section 9(a)(ii) Event" as such term is used in and defined in the Rights Agreement.

Please be aware that this proposal is an expression of interest only, and we reserve the right to withdraw or modify our proposal in any manner. Furthermore, in respect of the Investor, this Letter is a preliminary inquiry requesting clarification in respect of our interpretation of the Rights Agreement prior to engaging in any substantive discussions with the Investor, and we reserve the right not to pursue a joint transaction of any kind with the Investor. This Letter does not include or constitute an offer to acquire Tribune or any securities or assets of Tribune, or a proposal of definitive terms for any transaction. You should also be aware that no relationship exists between Alden and the Investor, nor is there any agreement, arrangement or understanding as between us and the Investor in respect of a potential Transaction. If and when agreed upon by Alden, Tribune (acting through the Special Committee) and, if applicable, the Investor, the terms of the Transaction will be set forth in the Transaction Agreement, executed by the Alden Purchasers, Tribune and, if applicable, the Investor. The parties reserve the right to decline for any reason, and without obligation or liability, to enter into any such agreements.

We are keenly interested in working constructively with the Special Committee, with the goal of getting to a successful transaction with value, speed and certainty. We look forward to receiving a response to this non-binding proposal and inquiry in an expeditious manner.

[Signature page follows]

Sincerely,

/s/ Randall D. Smith

On Behalf of Alden Global Capital LLC Randall D. Smith

[Signature Page to December 2020 Alden Letter to Tribune]