
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 5)*

DallasNews Corp

(Name of Issuer)

Series A Common Stock, \$0.01 par value

(Title of Class of Securities)

235050101

(CUSIP Number)

Guy Gilmore
MNG Enterprises, Inc., 5990 Washington Street
Denver, CO, 80216
(303) 954-6450

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

09/19/2025

(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.

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. 235050101

Name of reporting person

1 Strategic Investment Opportunities LLC

2 Check the appropriate box if a member of a Group (See Instructions)

(a)

(b)

3 SEC use only
Source of funds (See Instructions)

4 WC
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 DELAWARE

Sole Voting Power

7

0.00

Number of Shares Beneficially

Shared Voting Power

Owned by

8

470,000.00

Each Reporting Person

9

0.00

With: Shared Dispositive Power

10

470,000.00

Aggregate amount beneficially owned by each reporting person

11 470,000.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
Percent of class represented by amount in Row (11)

13 9.9 %

Type of Reporting Person (See Instructions)

14 OO

Comment for Type of Reporting Person: The percentage of Series A Common Stock (as defined herein) reported as beneficially owned by the Reporting Person is based on 4,739,025 shares of Series A Common Stock outstanding as of August 14, 2025, as reported in the definitive proxy statement on Schedule 14A filed by the Issuer on August 15, 2025.

SCHEDULE 13D

CUSIP No. 235050101

Name of reporting person

1 MNG Enterprises, Inc.

Check the appropriate box if a member of a Group (See Instructions)

2 (a)

(b)

3 SEC use only
Source of funds (See Instructions)

4 AF
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

6 Citizenship or place of organization

DELAWARE

Sole Voting Power

7

Number of
Shares

0.00

Shared Voting Power

Beneficially

8

Owned by

470,000.00

Each

Sole Dispositive Power

Reporting

9

Person

0.00

With:

Shared Dispositive Power

10

470,000.00

Aggregate amount beneficially owned by each reporting person

11

470,000.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

9.9 %

Type of Reporting Person (See Instructions)

14

CO, HC

Comment for Type of Reporting Person: The percentage of Series A Common Stock reported as beneficially owned by the Reporting Person is based on 4,739,025 shares of Series A Common Stock outstanding as of August 14, 2025, as reported in the definitive proxy statement on Schedule 14A filed by the Issuer on August 15, 2025.

SCHEDULE 13D

CUSIP No. 235050101

Name of reporting person

1

MNG Investment Holdings LLC

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

AF

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

DELAWARE

Number of
Shares

7

Sole Voting Power

Beneficially

0.00

Owned by

Shared Voting Power

Each

8

Reporting

470,000.00

Person With: 9 Sole Dispositive Power
0.00
Shared Dispositive Power
10
470,000.00
Aggregate amount beneficially owned by each reporting person
11
470,000.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12

Percent of class represented by amount in Row (11)
13
9.9 %
Type of Reporting Person (See Instructions)
14
OO

Comment for Type of Reporting Person: The percentage of Series A Common Stock reported as beneficially owned by the Reporting Person is based on 4,739,025 shares of Series A Common Stock outstanding as of August 14, 2025, as reported in the definitive proxy statement on Schedule 14A filed by the Issuer on August 15, 2025.

SCHEDULE 13D

CUSIP No. 235050101

1 Name of reporting person
Freeman Heath
Check the appropriate box if a member of a Group (See Instructions)
2
 (a)
 (b)
3 SEC use only
Source of funds (See Instructions)
4
OO
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5

Citizenship or place of organization
6
UNITED STATES
Sole Voting Power
7
0.00
Number of Shares Beneficially Owned by Each Reporting Person With: 8
Shared Voting Power
470,000.00
Sole Dispositive Power
9
0.00
Shared Dispositive Power
10
470,000.00
Aggregate amount beneficially owned by each reporting person
11
470,000.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

Percent of class represented by amount in Row (11)

13 9.9 %

Type of Reporting Person (See Instructions)

14 IN, HC

Comment for Type of Reporting Person: The percentage of Series A Common Stock reported as beneficially owned by the Reporting Person is based on 4,739,025 shares of Series A Common Stock outstanding as of August 14, 2025, as reported in the definitive proxy statement on Schedule 14A filed by the Issuer on August 15, 2025.

SCHEDULE 13D

CUSIP No. 235050101

Name of reporting person

1 Alden Global Capital LLC

Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only

Source of funds (See Instructions)

4 OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6 DELAWARE

Sole Voting Power

7

Number of Shares Beneficially Owned by Each Reporting Person With:

0.00

Shared Voting Power

8

470,000.00

Sole Dispositive Power

9

0.00

Shared Dispositive Power

10

470,000.00

Aggregate amount beneficially owned by each reporting person

11 470,000.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13 9.9 %

Type of Reporting Person (See Instructions)

14 IA, OO

Comment for Type of Reporting Person: The percentage of Series A Common Stock reported as beneficially owned by the Reporting Person is based on 4,739,025 shares of Series A Common Stock outstanding as of August 14, 2025, as reported in the definitive proxy statement on Schedule 14A filed by the Issuer on August 15, 2025.

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a) Series A Common Stock, \$0.01 par value

Name of Issuer:

(b) DallasNews Corp

Address of Issuer's Principal Executive Offices:

(c) P.O. Box 224866, Dallas, TEXAS , 75222-4866.

Item 1 Comment: Pursuant to Rule 13d-2 of the Securities Exchange Act of 1934, as amended, this Amendment No. 5 to the Schedule 13D ("Amendment No. 5") amends certain items of the Schedule 13D filed with the Securities and Exchange Commission (the "Commission") on July 22, 2025 (the "Original Schedule 13D"), as amended and supplemented by Amendment No. 1 filed with the Commission on July 31, 2025, Amendment No. 2 filed with the Commission on August 11, 2025, Amendment No. 3 filed with the Commission on August 19, 2025, and Amendment No. 4 filed with the Commission on September 16, 2025 (collectively, the "Schedule 13D"), relating to the Series A Common Stock, par value \$0.01 per share (the "Series A Common Stock"), of DallasNews Corporation (the "Issuer"). All capitalized terms contained herein but not otherwise defined shall have the meanings ascribed to such terms in the Schedule 13D. Except as specifically provided herein, this Amendment No. 5 does not modify any of the information previously reported in the Schedule 13D.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended and supplemented as follows: On September 19, 2025, MNG delivered a letter to the Board (the "Merger Agreement Proposal Letter") informing the Board of its submission of a proposed merger agreement incorporating the terms of the Improved Proposal to acquire all of the issued and outstanding shares of the Issuer's Common Stock not already owned by MNG for \$20.00 per share in cash. The foregoing description of the Merger Agreement Proposal Letter is qualified in its entirety by reference to the full text of the Merger Agreement Proposal Letter, a copy of which is included as Exhibit 99.9 to this Schedule 13D and is incorporated by reference in its entirety.

Item 7. Material to be Filed as Exhibits.

Item 7 of the Schedule 13D is hereby amended and supplemented as follows: Exhibit Description Exhibit 99.9: Merger Agreement Proposal Letter, dated September 19, 2025

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.

Strategic Investment Opportunities LLC

Signature: /s/ Guy Gilmore

Name/Title: Guy Gilmore, Chief Operating Officer of MNG Enterprises, Inc., sole member of MNG Investment Holdings LLC, its managing member

Date: 09/19/2025

MNG Enterprises, Inc.

Signature: /s/ Guy Gilmore

Name/Title: Guy Gilmore, Chief Operating Officer

Date: 09/19/2025

MNG Investment Holdings LLC

Signature: /s/ Guy Gilmore

Name/Title: Guy Gilmore, Chief Operating Officer of MNG Enterprises, Inc., its sole member

Date: 09/19/2025

Freeman Heath

Signature: /s/ Heath Freeman

Name/Title: Heath Freeman

Date: 09/19/2025

Alden Global Capital LLC

Signature: /s/ Heath Freeman

Name/Title: Heath Freeman, President

Date: 09/19/2025

MNG Enterprises, Inc.
5990 Washington Street
Denver, CO 80216

September 19, 2025

PRIVATE AND CONFIDENTIAL
VIA EMAIL

Board of Directors
DallasNews Corporation
c/o the Secretary
P. O. Box 224866
Dallas, TX 75222-4866

Dear Members of the Board of Directors,

As mentioned in our most recent letter to you, MNG Enterprises, Inc. and its affiliates (“MNG,” “we,” “us,” and “our”) are submitting the attached proposed merger agreement, which is in a form substantially identical to the current merger agreement with Hearst and that we are willing to execute, subject to any comments you may have (the “Offer”). As you’ll see in the merger agreement, we are willing to agree to the same terms as those offered to Hearst but at a financially superior **\$20.00 per share** in cash, **an approximately 21% premium to Hearst’s \$16.50 offer**.

In addition, we wish to extend an invitation to Robert Dechard to help lead an Editorial Advisory Board that will advise management of DallasNews Corporation and ensure the continued journalistic excellence of *The Dallas Morning News* today and well into the future.

Our Offer should leave no doubt about our commitment to this transaction and the future of *The Dallas Morning News*. We are also promising to preserve the paper’s print edition, and we are dedicated to maintaining its journalistic quality and editorial independence. We look forward to working with you to close this transaction with value, speed, and certainty for all shareholders and the communities of North Texas.

Our Offer is not, and is not intended to be, a solicitation of a proxy or vote with respect to any securities of DallasNews or any other securities, or an offer to purchase or a solicitation of an offer to sell any securities of DallasNews or any other securities. Our Offer will remain open until 5:00 p.m. Eastern Time on September 25, 2025 – well after your shareholders meeting, so that it can be executed by you after your shareholders vote.

Sincerely,

MNG ENTERPRISES, INC.

By: /s/ R. Joseph Fuchs
Name: R. Joseph Fuchs
Title: Chairman of the Board of Directors

By: /s/ Guy Gilmore
Name: Guy Gilmore
Title: Chief Operating Officer