
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

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)

07/31/2025

(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

Sole Dispositive Power

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 July 8, 2025, as reported in Exhibit 2.1 to the Form 8-K filed by the Issuer on July 10, 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 July 8, 2025, as reported in Exhibit 2.1 to the Form 8-K filed by the Issuer on July 10, 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 July 8, 2025, as reported in Exhibit 2.1 to the Form 8-K filed by the Issuer on July 10, 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 July 8, 2025, as reported in Exhibit 2.1 to the Form 8-K filed by the Issuer on July 10, 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 July 8, 2025, as reported in Exhibit 2.1 to the Form 8-K filed by the Issuer on July 10, 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. 1 to the Schedule 13D ("Amendment No. 1") amends certain items of the Schedule 13D filed with the Securities and Exchange Commission on July 22, 2025 (the "Original Schedule 13D" and, together with this Amendment No. 1, 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. 1 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: In response to the Board's rejection of MNG's all-cash Proposal to acquire all of the issued and outstanding shares of the Issuer's Common Stock for \$16.50 per share, MNG delivered a letter (the "Second Letter") to the Board on July 31, 2025, affirming its commitment to the Proposal and expressing its desire to work collaboratively and cooperatively with the Board regarding the Proposal. The Reporting Persons may take further actions with respect to their investment if the Issuer and the Board continue to refuse to engage with the Reporting Persons or discuss the Proposal, including, without limitation, to engage in communications or discussions regarding the Proposal with other current or future shareholders of the Issuer. The foregoing description of the Second Letter is qualified in its entirety by reference to the full text of the Second Letter, a copy of which is included as Exhibit 5 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 5: Second Letter to the Board, dated July 31, 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: 07/31/2025

MNG Enterprises, Inc.

Signature: /s/ Guy Gilmore

Name/Title: Guy Gilmore, Chief Operating Officer

Date: 07/31/2025

MNG Investment Holdings LLC

Signature: /s/ Guy Gilmore

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

Date: 07/31/2025

Freeman Heath

Signature: /s/ Heath Freeman

Name/Title: Heath Freeman

Date: 07/31/2025

Alden Global Capital LLC

Signature: /s/ Heath Freeman

Name/Title: Heath Freeman, President

Date: 07/31/2025

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

July 31, 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:

On July 28, 2025, you summarily rejected—without any discussion—our all-cash proposal to acquire all outstanding shares of DallasNews Corporation for \$16.50 per share in favor of Hearst’s clearly inferior \$15.00 per share revised offer. Our proposal remains the best offer available to your shareholders, and the only offer dedicated to ensuring the print edition of *The Dallas Morning News* continues to serve the North Texas community alongside a robust digital news operation.

As you can imagine, we were surprised to see your public rejection, particularly as it occurred without even a single conversation, let alone substantive engagement, with us. Rather than evaluate our proposal on the merits or engage in discussions that could benefit all your shareholders and other stakeholders and the North Texas community at large, you adopted a shareholder rights plan designed to protect the inferior Hearst transaction, suppress competing bids, and deprive your shareholders of the opportunity to consider alternatives that could unlock greater value.

How these actions could possibly be deemed to satisfy your fiduciary duties is a mystery to us. Hearst’s immediate decision to increase its offer by \$1.00 per share in response to our offer raises serious questions about whether the Board’s sale process was conducted in a manner consistent with those duties.

We have completed all diligence available to us at this time and remain firmly convinced that DallasNews Corporation is worth at least \$16.50 per share—well above the substantially lower price the Board currently supports. We are ready to complete our remaining limited diligence expeditiously. We are confident that we can close a transaction quickly, particularly given the fact that we do not operate any other publications in Texas. We expect a constructive dialogue with the Board and DallasNews Corporation management could uncover additional value drivers, potentially allowing us to increase our all-cash offer beyond \$16.50 per share. That opportunity, however, can only be realized if the Board chooses to engage.

We have deep respect for Robert Decherd, his more than five decades of service to *The Dallas Morning News*, and his long-standing commitment to civic journalism in North Texas. We share Mr. Decherd’s commitment to high-quality local journalism and agree that preserving the quality and integrity of *The Dallas Morning News* requires scale, operating experience, and a proven commitment to the public interest. That is why our initial proposal includes our commitment to ensure the print edition of *The Dallas Morning News* continues to serve the North Texas community.

More importantly, MediaNews Group is better positioned than Hearst, particularly in light of Hearst’s recent operational challenges, to provide the support and stability needed to ensure the long-term success of *The Dallas Morning News*. We are the operator best positioned to preserve and strengthen this historic institution.

We welcome the opportunity to engage directly with Mr. Decherd regarding our proposal and vision for the future. We are confident that the concerns he has expressed can be addressed collaboratively and constructively, and we are open to discussing appropriate structural protections to ensure *The Dallas Morning News*’s editorial and operational independence and continued civic mission, including, if appropriate, a continued role for Mr. Decherd in an institution so closely tied to his family’s legacy.

We remain hopeful that we can work cooperatively with the Board and Mr. Decherd toward a mutually beneficial outcome. However, if the Board continues to refuse engagement, we will simply be forced to take our case directly to your shareholders. As such, we urge you to reconsider your position.

Our proposal is clearly superior to Hearst’s, and it offers the best outcome for all stakeholders, including *The Dallas Morning News*, its employees, your shareholders, and the broader communities of North Texas, including Dallas, Plano, Frisco, McKinney, Arlington, Irving and beyond.

We stand ready to engage immediately.

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

About MNG Enterprises, Inc.

MNG is a private newspaper operator in the U.S. and a leader in local, multiplatform news and information, distinguished by its original content and high quality, diversified portfolio of local media assets. MNG operates many of the top local daily newspapers in the United States, including *The Chicago Tribune*, *The Denver Post*, *The New York Daily News*, *The Mercury News*, *The Orange County Register*, *South Florida Sentinel*, and *The Boston Herald*. For more information, please visit www.medianewsgroup.com. Information contained on, or that can be accessed through, MNG's website is not incorporated by reference into this communication, and you should not consider information on MNG's website to be part of this communication.

MEDIA CONTACT:

Goldin Solutions
Chloe Miller
mngtrib@goldinsolutions.com
(212) 319-3450

INVESTOR CONTACT:

Marshall Anstandig
manstandig@medianewsgroup.com

IMPORTANT ADDITIONAL INFORMATION

MNG, together with the other participants in its proxy solicitation, intends to file a preliminary proxy statement and accompanying proxy card with the Securities and Exchange Commission (the "SEC") to be used to solicit proxies in connection with their opposition to proposals to be presented at a special meeting of shareholders of DallasNews Corporation, a Texas corporation (the "Company"), in connection with the Company's Agreement and Plan of Merger with Hearst Communications, Inc. and certain of its affiliates, as may be amended from time to time.

MNG ADVISES ALL SHAREHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION, INCLUDING ADDITIONAL INFORMATION RELATING TO THE PARTICIPANTS IN MNG'S PROXY SOLICITATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEBSITE AT WWW.SEC.GOV. IN ADDITION, THE PARTICIPANTS IN THIS PROXY SOLICITATION WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE, WHEN AVAILABLE, UPON REQUEST.

CERTAIN INFORMATION CONCERNING THE PARTICIPANTS

The participants in the proxy solicitation are anticipated to be MNG, MNG Investment Holdings LLC ("MNG Holdings"), Strategic Investment Opportunities LLC ("SIO"), Guy Gilmore, R. Joseph Fuchs, Alden Global Capital LLC ("Alden") and Heath Freeman (collectively, the "Participants").

As of the date hereof: SIO beneficially owns 470,000 shares of Series A Common Stock, par value \$0.01 per share, of the Company (the "Series A Common Stock"); MNG, MNG Holdings, Mr. Freeman and Alden may be deemed to indirectly beneficially own 470,000 shares of the Series A Common Stock beneficially owned by SIO; Mr. Gilmore and Mr. Fuchs, respectively, do not beneficially own any shares of the Series A Common Stock; and none of the Participants beneficially own any shares of Series B Common Stock, par value \$0.01 per share, of the Company. MNG is the sole member of MNG Holdings. MNG Holdings is the managing member of SIO. Mr. Gilmore is MNG's Chief Operating Officer and Mr. Fuchs is MNG's Chairman of the Board of Directors. Alden is the investment manager of funds that collectively hold a majority voting interest in MNG Enterprises. Mr. Freeman is Alden's President and a control person of Alden.

FORWARD-LOOKING STATEMENTS

This communication includes forward-looking statements. Forward-looking statements are identified by words such as "anticipate," "believe," "expect," "intend," "may," "plan," "should," "will" or similar expressions. These forward-looking statements and all references to any potential transaction rely on a number of assumptions concerning future events and are subject to a number of uncertainties, including the timeline for any transaction; risks related to the satisfaction or waiver of the conditions to closing any transaction; risks related to obtaining the requisite shareholder approval for any transaction; and the risk of litigation and/or regulatory actions related to any transaction, as well as other factors, many of which are outside the Participants' control, which could cause actual results to differ materially from such statements. While the Participants believe that their assumptions concerning future events are reasonable, they caution that there are inherent difficulties in anticipating or predicting certain important factors with respect thereto. Forward-looking statements speak only as of the date they are made, and the Participants disclaim any intention or obligation to revise any forward-looking statements, except where required to do so by law.

