

A. H. Belo Corp  
Form SC 13D  
April 24, 2019  
SC 13D

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. )\***

**A. H. Belo Corporation**  
(Name of Issuer)

**Series A Common Stock, par value \$0.01**  
(Title of Class of Securities)

**001282102**

(CUSIP Number)

**David P. Cohen**

**Minerva Advisors LLC**

**50 Monument Road, Suite 201**

**Bala Cynwyd, PA 19004**

**(484) 434-2258**

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

**April 22, 2019**

(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 Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

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

\* 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 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).

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

CUSIP No. **001282102**

**NAMES OF REPORTING PERSONS AND I.R.S. IDENTIFICATION NOS. OF REPORTING PERSONS (ENTITIES ONLY):**

**1** Minerva Advisors LLC  
Minerva Group, LP  
Minerva GP, LP  
Minerva GP, Inc.  
David P. Cohen

**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** Minerva Advisors LLC - WC  
Minerva Group, LP - WC  
Minerva GP, LP - WC  
Minerva GP, Inc. - WC  
David P. Cohen - PF

**5** **CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):**

**6** **CITIZENSHIP OR PLACE OF ORGANIZATION:**

Minerva Advisors LLC - Delaware

Minerva Group, LP - Delaware  
Minerva GP, LP - Delaware  
Minerva GP, Inc. - Pennsylvania  
David P. Cohen - U.S. Citizen

**SOLE VOTING POWER:**

Minerva Advisors LLC\* - 594,605  
Minerva Group, LP - 594,605  
Minerva GP, LP\* - 594,605  
7 Minerva GP, Inc.\* - 594,605  
David P. Cohen\* - 597,205

\*Each of these reporting persons is deemed a beneficial owner of the 594,605 shares of the Issuer held by Minerva Group, LP. David P. Cohen is also the beneficial owner of 2,600 shares of the Issuer owned individually.

**SHARED VOTING POWER:**

**NUMBER OF  
SHARES  
BENEFICIALLY 8  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH:**

Minerva Advisors LLC - 370,064  
David P. Cohen\*\* - 370,064

\*\*David P. Cohen is deemed a beneficial owner of the 370,064 shares of the Issuer beneficially owned by Minerva Advisors LLC.

**SOLE DISPOSITIVE POWER:**

Minerva Advisors LLC\* - 594,605  
Minerva Group, LP - 594,605  
Minerva GP, LP\* - 594,605  
9 Minerva GP, Inc.\* - 594,605  
David P. Cohen\* - 597,205

\*Each of these reporting persons is deemed a beneficial owner of the 594,605 shares of the Issuer held by Minerva Group, LP. David P. Cohen is also the beneficial owner of 2,600 shares of the Issuer owned individually.

**SHARED DISPOSITIVE POWER:**

10  
Minerva Advisors LLC - 370,064  
David P. Cohen\*\* - 370,064

\*\*David P. Cohen is deemed a beneficial owner of the 370,064 shares of the Issuer beneficially owned by Minerva Advisors LLC.

**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:**

11  
Minerva Advisors LLC\* - 964,669  
Minerva Group, LP - 594,605  
Minerva GP, LP\* - 594,605  
Minerva GP, Inc.\* - 594,605  
David P. Cohen\* - 967,269

\*Each of these reporting persons is deemed a beneficial owner of the 594,605 shares of the Issuer held by Minerva Group, LP. David P. Cohen is the beneficial owner of 2,600 shares of the Issuer owned individually and is also deemed a beneficial owner of the 964,669 shares of the Issuer beneficially owned by Minerva Advisors LLC.

**CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):**

12

**PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):**

13  
Minerva Advisors LLC\* - 5.1%  
Minerva Group, LP - 3.1%  
Minerva GP, LP\* - 3.1%  
Minerva GP, Inc.\* - 3.1%  
David P. Cohen\* - 5.1%

\*Each of these reporting persons is deemed a beneficial owner of the 3.1% of the shares of the Issuer held by Minerva Group, LP. David P. Cohen is the beneficial owner of 0.01% of the shares of the Issuer owned individually and is also deemed a beneficial owner of the 5.1% of the shares of the Issuer beneficially owned by Minerva Advisors LLC.

Based on a total of 19,079,540 shares of the Issuer's Common Stock outstanding as of March 5, 2019, as reported in the Issuer's Annual Report on Form 10-K for the period ended December 31, 2018.

**TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):**

14  
Minerva Advisors LLC - IA  
Minerva Group, LP - PN  
Minerva GP, LP - PN

Minerva GP, Inc. - CO  
David P. Cohen - IN

**SCHEDULE 13D**

**Item 1 Security and Issuer**

This statement relates to the Series A Common Stock, par value \$0.01 per share (the "Common Stock"), of A. H. Belo Corporation, a Texas corporation (the "Issuer"), whose principal executive offices are located at P.O. Box 224866, Dallas, Texas 75222-4866.

**Item 2 Identity and Background**

(a), (b), (c) and (f). This Schedule 13D is filed on behalf of (i) Minerva Advisors LLC, a Delaware limited liability company ("Minerva Advisors"), (ii) Minerva Group, LP, a Delaware limited partnership ("Minerva Group"), (iii) Minerva GP, LP, a Delaware limited partnership ("Minerva GP"), (iv) Minerva GP, Inc., a Pennsylvania corporation ("Minerva Inc."), and (v) David P. Cohen, a United States citizen ("Mr. Cohen"). (All such persons are collectively referred to herein as the "Reporting Persons".) This Schedule 13D relates to the Common Stock of the Issuer purchased by Minerva Advisors, an SEC-registered investment advisor, for its managed accounts, including the account of Minerva Group. The principal place of business for all of the Reporting Persons is 50 Monument Road, Suite 201, Bala Cynwyd, Pennsylvania 19004.

The present principal occupation or employment of Mr. Cohen is President and sole Member of Minerva Advisors, whose principal business is serving as investment advisor to Minerva Group and to individually managed accounts. The principal business of Minerva Group is investment in and trading of capital stocks, warrants, bonds, notes, debentures and other securities. The principal business of Minerva GP is serving as general partner of Minerva Group. The principal business of Minerva Inc. is to serve as the general partner of Minerva GP.

(d) and (e). During the last five years, none of the Reporting Persons have been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**Item 3 Source and Amount of Funds or Other Consideration**

The securities reported in this statement as beneficially owned by the Reporting Persons were acquired with funds of \$5,839,503.92 (including brokerage commissions). All such funds were provided from the working capital of Minerva Advisors and Minerva Group, except for the shares owned individually by Mr. Cohen which were acquired with personal funds. Minerva Group's working capital consists of investment funds consisting of capital contributions from its partners and investors and capital appreciation derived therefrom for the principal purpose of buying and selling securities. Minerva Advisor's working capital consists of investment funds held in its separately managed accounts for the purpose of buying and selling securities.

**Item 4 Purpose of Transaction**

The Common Stock to which this Schedule 13D relates was initially acquired by the Reporting Persons for investment purposes in the ordinary course of business. This statement is filed because the Reporting

Persons have determined that, as of the Reporting Date, the continued holding of the Common Stock by the Reporting Persons may have the purpose or effect of changing or influencing the control of the Issuer, as described below.

Subsequent to the acquisition of these shares, the Reporting Persons have become aware of a reluctance on the part of the Issuer to respond to the Reporting Persons' concerns relating to the outside shareholders and the strategic direction of the Issuer. Given the poor performance of the business and the stock in recent years, the Reporting Persons believe it is time to engage in an energetic review of strategic alternatives including (i) immediate cessation of the use of cash for acquisitions and for insider compensation beyond salaries and incentive compensation based on financial performance, (ii) a special dividend or substantial one-time stock buyback, (iii) retaining an adviser to consider strategic alternatives for the Issuer and its two divisions, including but not limited to taking the Issuer private.

In addition, the Reporting Persons and their representatives may engage in discussions with members of management and the board of directors of the Issuer (the "Board"), other current or prospective shareholders, industry analysts, existing or potential strategic partners or competitors, investment and financing professionals, sources of credit and other third parties regarding a variety of matters relating to the Issuer, which may include, among other things, the Issuer's business, management, capital structure and allocation, corporate governance, Board composition and strategic alternatives and direction, and may take other steps seeking to bring about changes to increase shareholder value as well as pursue other plans or proposals that relate to or could result in any of the matters set forth in clauses (a)-(j) of Item 4 of Schedule 13D.

The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors, including, without limitation, the outcome of any discussions referenced above, the Issuer's financial position, results and strategic direction, actions taken by the Issuer's management and the Board, price levels of the Common Stock, other investment opportunities available to the Reporting Persons, conditions in the securities market and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate, including, without limitation, exchanging information with the Issuer pursuant to appropriate confidentiality or similar agreements; proposing changes in the Issuer's operations, governance or capitalization; acquiring additional Common Stock and/or other equity, debt, notes, instruments or other securities of the Issuer (collectively, "Securities") or disposing of some or all of the Securities beneficially owned by them, in public market or privately negotiated transactions; entering into financial instruments or other agreements that increase or decrease the Reporting Persons' economic exposure with respect to their investment in the Issuer and/or otherwise changing their intention with respect to any and all matters referred to in Item 4 of Schedule 13D.

Except as set forth in this statement, the Reporting Persons currently have no plans or proposals that relate to or that would result in any of the actions or transactions described in paragraphs (a) through (j) of Item 4 or the instructions to Schedule 13D.

## **Item 5 Interest in Securities of the Issuer**

(a) Under the definition of "beneficial ownership" as set forth in Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Reporting Persons may be deemed to beneficially own collectively an aggregate of 967,269 shares of Common Stock, representing 5.1% of the 19,079,540 shares of Common Stock outstanding as of March 5, 2019 (according to the Issuer's Annual Report on Form 10-K for the period ended December 31, 2018 filed with the SEC). The Reporting

Persons other than Minerva Advisors, Minerva Group and Mr. Cohen each expressly disclaim beneficial ownership for all purposes of the Common Stock held by each of those Reporting Persons; Minerva Advisors expressly disclaims beneficial ownership for all purposes of the Common Stock held by Minerva Group and Mr. Cohen; Minerva Group expressly disclaims beneficial ownership for all purposes of the Common Stock held by Minerva Advisors and Mr. Cohen; and Mr. Cohen expressly disclaims beneficial ownership for all purposes of the Common Stock held by Minerva Advisors and Minerva Group.

(b) Minerva Group is a private fund managed by Minerva Advisors. Minerva Group is the beneficial owner of, and has sole voting and dispositive power over, 594,605 shares of Common Stock, representing approximately 3.1% of the outstanding Common Stock. Minerva Advisors, as the investment adviser to Minerva Group, Minerva GP, as the general partner of Minerva Group, Minerva Inc, as the general partner of Minerva GP, and Mr. Cohen, as President and sole Member of Minerva Inc, may each be deemed, for purposes of Rule 13d-3 under Securities Exchange Act of 1934 ("1934 Act"), to be the beneficial owner of the shares of Common Stock held by Minerva Group.

Minerva Advisors also acts as investment advisor to individually managed accounts. Its investment advisory contracts grant Minerva Advisors shared investment power and voting power over the securities owned by its advisory clients. Accordingly, Minerva Advisors may be deemed to be the beneficial owner of, and have shared voting and dispositive power over, 370,064 shares of Common Stock, representing 1.9% of the outstanding shares of Common Stock. Mr. Cohen, as President and sole Member of Minerva Advisors, may also be deemed, for purposes of Rule 13d-3 under the 1934 Act, to be the beneficial owner of all of the shares of Common Stock beneficially owned by Minerva Advisors.

Mr. Cohen is the beneficial owner of, and has sole voting and dispositive power over, 2,600 shares of Common Stock, representing approximately 0.01% of the outstanding Common Stock.

(c) During the sixty-day period preceding the date this statement was filed, none of the Reporting Persons effected any transactions in the Common Stock.

(d) No person other than the Reporting Persons has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the securities reported in this statement, except for the beneficial owners of the accounts managed by Minerva Advisors, with respect to the shares in the respective managed accounts.

(e) Not applicable.

**Item 6 Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

There are no contracts, arrangements, understanding or relationships (legal or otherwise) between the Reporting Persons and any other person with respect to any securities of the Issuer, including but not limited to transfer or voting of any such securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

**Item 7 Materials to Be Filed as Exhibits.**

Letter, dated April 22, 2019, from Mr. Cohen to the Company's Board of Directors.





**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.

**MINERVA ADVISORS LLC**

Date: April 24, 2019

By: David P. Cohen, President

By: /s/ Beth N. Lowson

Name: Beth N. Lowson  
Title: Attorney-In-Fact  
The Nelson Law Firm, LLC  
445 Hamilton Avenue  
Suite 1102  
White Plains, NY 10601

**MINERVA GROUP, LP**

Date: April 24, 2019

By: MINERVA GP, LP, its General Partner

By: MINERVA GP, INC., its General Partner

By: David P. Cohen, President

By: /s/ Beth N. Lowson

Name: Beth N. Lowson  
Title: Attorney-In-Fact  
The Nelson Law Firm, LLC  
445 Hamilton Avenue  
Suite 1102  
White Plains, NY 10601

**MINERVA GP, LP**

Date: April 24, 2019

By: MINERVA GP, INC., its General Partner

By: David P. Cohen, President

By: /s/ Beth N. Lowson

Name: Beth N. Lowson  
Title: Attorney-In-Fact  
The Nelson Law Firm, LLC  
445 Hamilton Avenue

Suite 1102  
White Plains, NY 10601

**MINERVA GP, INC.**

Date: April 24, 2019

By: David P. Cohen

By: /s/ Beth N. Lowson

Name: Beth N. Lowson  
Title: Attorney-In-Fact  
The Nelson Law Firm, LLC  
445 Hamilton Avenue  
Suite 1102  
White Plains, NY 10601

**DAVID P. COHEN**

Date: April 24, 2019

By: /s/ Beth N. Lowson

Name: Beth N. Lowson  
Title: Attorney-In-Fact  
The Nelson Law Firm, LLC  
445 Hamilton Avenue  
Suite 1102  
White Plains, NY 10601

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**POWER OF ATTORNEY**

The undersigned does hereby constitute and appoint Stephen J. Nelson, Mary Anne Mayo, and Beth N. Lowson, each of The Nelson Law Firm, LLC, One North Broadway, Suite 712, White Plains, NY 10601, signing singly, with full power of substitution, as the true and lawful attorney of the undersigned, and authorizes and designates each of them to sign on behalf of the undersigned, and to file filings and any amendments thereto made by or on behalf of the undersigned in respect of the beneficial ownership of equity securities held by the undersigned, directly, indirectly or beneficially, pursuant to Sections 13(d), 13(f), 13(g) and 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations thereunder. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming any of the undersigned's responsibilities to comply with Sections 13(d), 13(f), 13(g) or 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until withdrawn by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 5th day of February, 2016.

By: /s/ David P. Cohen

David P. Cohen