

A. H. Belo Corp  
Form SC 13D  
April 06, 2017

**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, \$0.01 par value**

**(Title of Class of Securities)**

**001282102**

**(CUSIP Number)**

**Jacob D. Smith**

**Principal, General Counsel & CCO**

**Luther King Capital Management Corporation**

**301 Commerce Street, Suite 1600**

**Fort Worth, Texas 76102**

**(817) 332-3235**

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

**March 31, 2017**

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

1. Name of Reporting Persons.

LKCM Private Discipline Master Fund, SPC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization

Cayman Islands

Number of 7. Sole Voting Power

Shares

Beneficially 934,777

8. Shared Voting Power

Owned by

Each

0

Reporting 9. Sole Dispositive Power

Person

With 934,777

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

934,777

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11)

4.9%

14. Type of Reporting Person (See Instructions)

OO

1. Name of Reporting Persons.

LKCM Micro-Cap Partnership, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization

Delaware

Number of 7. Sole Voting Power

Shares

Beneficially 44,666

8. Shared Voting Power

Owned by

Each

0

Reporting 9. Sole Dispositive Power

Person

With 44,666

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

44,666

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11)

0.2%

14. Type of Reporting Person (See Instructions)

PN

1. Name of Reporting Persons.

LKCM Core Discipline, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization

Delaware

Number of 7. Sole Voting Power

Shares

Beneficially 14,402

8. Shared Voting Power

Owned by

Each

0

Reporting 9. Sole Dispositive Power

Person

With 14,402

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

14,402

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11)

0.1%

14. Type of Reporting Person (See Instructions)

PN

1. Name of Reporting Persons.

Luther King Capital Management Corporation

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

N/A

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization

Delaware

Number of 7. Sole Voting Power

Shares

Beneficially 997,445

8. Shared Voting Power

Owned by

Each

0

Reporting 9. Sole Dispositive Power

Person

With 997,445

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

997,445

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11)

5.2%

14. Type of Reporting Person (See Instructions)

IA, CO

1. Name of Reporting Persons.

J. Luther King, Jr.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

N/A

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization

United States

Number of 7. Sole Voting Power

Shares

Beneficially 997,445

8. Shared Voting Power

Owned by

Each

0

Reporting 9. Sole Dispositive Power

Person

With 997,445

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

997,445

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11)

5.2%

14. Type of Reporting Person (See Instructions)

IN

1. Name of Reporting Persons.

J. Bryan King

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

N/A

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization

United States

Number of 7. Sole Voting Power

Shares

Beneficially 993,845

8. Shared Voting Power

Owned by

Each

0

Reporting 9. Sole Dispositive Power

Person

With 993,845

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

993,845

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11)

5.2%

14. Type of Reporting Person (See Instructions)

IN

## Item 1. Security and Issuer

This Schedule 13D relates to the Series A Common Stock, \$0.01 par value ( Series A Common Stock ), of A. H. Belo Corporation, a Delaware corporation (the Issuer ). The address of the principal executive offices of the Issuer is P.O. Box 224866, Dallas, TX 75222-4866.

## Item 2. Identity and Background

(a) The names of the persons filing this Schedule 13D are LKCM Private Discipline Master Fund SPC, a Cayman Islands segregated portfolio company ( PDP ), LKCM Micro-Cap Partnership, L.P., a Delaware limited partnership ( Micro ), LKCM Core Discipline, L.P., a Delaware limited partnership ( Core ), Luther King Capital Management Corporation, a Delaware corporation ( LKCM ), J. Luther King, Jr. and J. Bryan King. PDP, Micro, Core, LKCM, J. Luther King, Jr. and J. Bryan King are collectively referred to herein as the Reporting Persons.

(b) The principal business address of PDP is c/o Five Continents Partners Limited, 4<sup>th</sup> Floor, Anderson Square, 64 Shedden Road, P.O. Box 10324, Grand Cayman KY1-1003, Cayman Islands, and the principal business address of the other Reporting Persons is 301 Commerce Street, Suite 1600, Fort Worth, Texas 76102.

(c) LKCM Private Discipline Management, L.P., a Delaware limited partnership ( PDP GP ), is the sole holder of the management shares of PDP, and LKCM Alternative Management, LLC, a Delaware limited liability company ( PDP Management ) is the general partner of PDP GP. LKCM Micro-Cap Management, L.P., a Delaware limited partnership ( Micro GP ), is the general partner of Micro-Cap, and PDP Management is the general partner of Micro GP. LKCM Core Discipline Management, L.P., a Delaware limited partnership ( Core GP ), is the general partner of Core, and PDP Management is the general partner of Core GP. LKCM serves as the investment manager for PDP, Micro, and Core. J. Luther King, Jr. is a controlling shareholder of LKCM. J. Luther King, Jr. and J. Bryan King are controlling members of PDP Management. The principal business of PDP, Micro, and Core is purchasing, holding and selling securities for investment purposes, and the principal business of the other Reporting Persons is investment management.

(d) and (e) During the past five years, none of the Reporting Persons has been convicted in a criminal proceeding or been a party to a civil proceeding, in either case of the type specified in Items 2(d) or (e) of Schedule 13D.

(f) PDP is organized under the laws of the Cayman Islands. Micro, Core and LKCM are organized under the laws of Delaware. J. Luther King, Jr. and J. Bryan King are citizens of the United States.

## Item 3. Source and Amount of Funds or Other Consideration

PDP acquired 934,777 shares of Series A Common Stock in open market transactions for an aggregate purchase price of approximately \$4,880,000 using working capital. Micro acquired 44,666 shares of Series A Common Stock in open market transactions for an aggregate purchase price of approximately \$250,000 using working capital. Core acquired 14,402 shares of Series A Common Stock in open market transactions for an aggregate purchase price of approximately \$73,000 using working capital. A separately managed portfolio for which LKCM provides investment management services acquired 3,600 shares of Series A Common Stock in open market transactions for an aggregate purchase price of approximately \$16,000 using working capital.

## Item 4. Purpose of Transaction

The Reporting Persons have acquired the shares of Series A Common Stock for investment purposes. The Reporting Persons from time to time intend to review their investment in the Issuer on the basis of various factors, including the Issuer's business, financial condition, results of operations and prospects, general economic and industry conditions, the securities markets in general and those for the Issuer's securities in general, as well as other developments and

other investment opportunities. Based upon such review, the Reporting Persons intend to take such actions in the future as they deem appropriate in light of the circumstances existing from time to time, which may include further acquisitions of Series A Common Stock or disposal of all of the shares of Series A Common Stock currently owned by the Reporting Persons or otherwise acquired by the Reporting Persons, either in the open market or privately negotiated transactions, with or without prior notice.

In addition, the Reporting Persons may engage in communications with one or more shareholders, officers or directors of the Issuer, including discussions regarding the Issuer's operations and strategic direction and ideas that, if effected, could result in, among other things, any of the matters identified in Item 4(a)-(j) of Schedule 13D. The Reporting Persons reserve their right, based on all relevant factors and subject to applicable law, at any time and from time to time, to review or reconsider their position, change their purpose, take other actions (including actions that could involve one or more of the types of transactions or have one or more the results described in Item 4(a)-(j) of Schedule 13D) or formulate and implement plans or proposals with respect to any of the foregoing.

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

(a) As of March 31, 2017, the Reporting Persons may be deemed to beneficially own 997,445 shares of Series A Common Stock (which represents approximately 5.2% of the outstanding Series A Common Stock based upon information contained in the Issuer's Form 10-K for the period ended December 31, 2016).

(b)

	Sole Voting Power	Shared Voting Power	Sole Dispositive Power	Shared Dispositive Power
PDP	934,777	0	934,777	0
Micro	44,666	0	44,666	0
Core	14,402	0	14,402	0
LKCM	997,445	0	997,445	0
J. Luther King, Jr.	997,445	0	997,445	0
J. Bryan King	993,845	0	993,845	0

(c) During the past sixty days, the Reporting Persons purchased the following shares of Series A Common Stock in open market transactions.

Date	Reporting Person	Shares Purchased	Price
3/31/2017	PDP	74,592	\$ 6.0000
3/31/2017	Micro	3,571	\$ 6.0000
3/31/2017	Core	1,149	\$ 6.0000

(d) Not applicable.

(e) Not applicable.

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

Except as otherwise provided herein, there are no contracts, arrangements, understandings, or relationships between the Reporting Persons and any other person with respect to the securities of the Issuer.

#### Item 7. Material to Be Filed as Exhibits

Exhibit 1 Joint Filing Agreement, dated April 5, 2017, by and among the Reporting Persons.

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.

Date: April 5, 2017

**LKCM Private Discipline Master Fund,  
SPC**

By: LKCM Private Discipline Management,  
L.P., sole holder of its management shares

By: LKCM Alternative Management, LLC, its  
general partner

By: /s/ J. Bryan King  
J. Bryan King, President

**LKCM Micro-Cap Partnership, L.P.**

By: LKCM Micro-Cap Management, L.P., its  
general partner

By: LKCM Alternative Management, LLC, its  
general partner

By: /s/ J. Bryan King  
J. Bryan King, President

**LKCM Core Discipline, L.P.**

By: LKCM Core Discipline Management,  
L.P., its general partner

By: LKCM Alternative Management, LLC, its  
general partner

By: /s/ J. Bryan King  
J. Bryan King, President

**Luther King Capital Management  
Corporation**

By: /s/ J. Bryan King  
J. Bryan King, Principal and Vice  
President

/s/ J. Bryan King  
**J. Bryan King**

/s/ J. Luther King, Jr.  
**J. Luther King, Jr.**