

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

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): May 20, 2013 (May 15, 2013)



Dean Foods Company

(Exact name of registrant as specified in charter)

Delaware
(State or other jurisdiction
of incorporation)

1-12755
(Commission
File Number)

75-2559681
(IRS Employer
Identification No.)

**2711 North Haskell Ave., Suite 3400
Dallas, TX 75204**

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (214) 303-3400

Not Applicable.

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As described in Item 5.07 of this Current Report on Form 8-K, at the annual meeting of stockholders of Dean Foods Company (the “Company”) held on May 15, 2013 (the “2013 Annual Meeting”), the Company’s stockholders approved an amendment (the “Amendment”) to the Company’s 2007 Stock Incentive Plan (the “2007 Plan”), which had been previously approved by the Company’s Board of Directors (the “Board”), subject to stockholder approval.

Pursuant to the Amendment, the design of the 2007 Plan changed from one under which limits were placed on the number of shares that could be granted with respect to awards other than stock options and stock appreciation rights (“Full Value Awards”) to one under which all authorized shares may be granted from a “fungible” share pool. Pursuant to the Amendment, each share subject to any Full Value Award that is granted from the pool of available shares will count against the amended 2007 Plan’s share authorization as though 1.67 shares of the Company’s stock had been awarded. Any shares subject to any Full Value Awards granted prior to the effectiveness of the Amendment from shares already reserved for such Awards (taking in account any forfeitures or cancellations of any such Full Value Awards that are returned to the 2007 Plan) will be counted against the authorized share limit based on the number of shares actually awarded. In connection with the approval of the Amendment, the 2007 Plan was also amended to provide that shares surrendered or cancelled in satisfaction of participants’ tax withholding obligations will no longer become available for future grants under the 2007 Plan and to eliminate the authority of the Board to determine that events in addition to those specifically enumerated in the definition of a Change in Control can be treated as constituting a Change in Control under the 2007 Plan. The description of the 2007 Plan, as amended, is qualified in its entirety by reference to the full text of the 2007 Plan, as amended, which is attached hereto as Exhibit 10.1 and incorporated by reference herein.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**Amendment to Restated Certificate of Incorporation, as amended**

As described in Item 5.07 of this Current Report on Form 8-K, at the 2013 Annual Meeting, the Company’s stockholders approved an amendment to the Company’s Restated Certificate of Incorporation, as amended, to effect a reverse stock split of the Company’s issued common stock by a ratio of not less than 1-for-2 and not more than 1-for-8, such ratio and the implementation and timing of such reverse stock split to be determined in the discretion of the Board and conditioned upon completion of the tax-free distribution or other tax-free disposition by the Company of at least 80% of the voting interests of The WhiteWave Foods Company (“WhiteWave”). Pursuant to the amendment, the Board is permitted, but not required, to effect such reverse stock split prior to May 15, 2014.

In the event that the Board determines to effect the reverse stock split, the Company will file a Certificate of Amendment to its Restated Certificate of Incorporation, as amended, to reflect the amendment with the Secretary of State of the State of Delaware (the “Certificate of Amendment”) after the determination by the Board of the ratio for the reverse stock split. The description of the Certificate of Amendment is qualified in its entirety by reference to the full text of the Certificate of Amendment, which is attached hereto as Exhibit 3.1 to this Current Report on Form 8-K and incorporated by reference herein.

Item 5.07. Submission of Matters to a Vote of Security Holders.

At the 2013 Annual Meeting held on May 15, 2013, the Company’s stockholders voted on the proposals set forth below with the results as indicated.

1. The following nominees were elected to the Board as directors for one-year terms (all votes cast for or against Gregg L. Engles were not counted as the Board withdrew the nomination of Mr. Engles for re-election to the Board after his resignation from the Board on May 1, 2013 in connection with the Company's distribution to its stockholders of a portion of its equity interest in WhiteWave as discussed in Item 8.01):

	For	Against	Abstain	Broker Non-Votes
Gregg L. Engles	N/A	N/A	N/A	N/A
Tom C. Davis	139,708,465	11,141,384	156,085	10,491,728
Jim L. Turner	146,760,263	4,091,755	153,916	10,491,728
Robert T. Wiseman	149,912,108	949,506	144,320	10,491,728

2. An amendment to the Company's Certificate of Incorporation, as amended, to permit the Board to effect a reverse stock split of the Company's issued common stock was approved.

For:	142,702,977
Against:	8,157,987
Abstain:	144,970
Broker Non-Votes:	10,491,728

3. An amendment to the Company's 2007 Stock Incentive Plan was approved.

For:	142,947,827
Against:	7,923,945
Abstain:	133,864
Broker Non-Votes:	10,492,026

4. An advisory proposal on the Company's executive compensation was approved.

For:	132,096,527
Against:	17,911,079
Abstain:	998,030
Broker Non-Votes:	10,492,026

5. The selection of Deloitte & Touche LLP as the Company's independent auditor for 2013 was ratified.

For:	160,410,263
Against:	937,297
Abstain:	150,102

6. A stockholder proposal asking the Board to adopt a policy limiting the acceleration of equity awards pursuant to a change in control of the Company was not approved.

For:	55,780,477
Against:	90,510,475
Abstain:	4,714,982
Broker Non-Votes:	10,491,728

7. A stockholder proposal urging the Compensation Committee of the Board to adopt a policy requiring the retention of certain equity awards was not approved.

For:	25,192,516
Against:	121,002,393
Abstain:	4,810,727
Broker Non-Votes:	10,492,026

8. A stockholder proposal asking the Board to adopt a policy urging our suppliers to discontinue the dehorning of cattle was not approved.

For:	2,378,377
Against:	115,944,042
Abstain:	32,683,217
Broker Non-Votes:	10,492,026

9. A stockholder proposal asking the Board to adopt a policy requiring an independent Chairman of the Board was not approved.

For:	13,009,914
Against:	133,400,157
Abstain:	4,595,565
Broker Non-Votes:	10,492,026

Item 8.01. Other Events.

On May 20, 2013, the Company issued a press release announcing that it had determined the final distribution ratios relating to its previously announced distribution of an aggregate of 47,686,000 shares of WhiteWave Class A common stock and 67,914,000 shares of WhiteWave Class B common stock on May 23, 2013, the distribution date, as a pro rata dividend on shares of the Company's common stock outstanding at the close of business on the record date of May 17, 2013. Based on the shares of the Company's common stock outstanding as of May 17, 2013, the record date for the distribution, each share of the Company's common stock will receive 0.25544448 shares of WhiteWave Class A common stock and 0.36380189 shares of WhiteWave Class B common stock in the distribution. A copy of the press release announcing the final distribution ratios is attached hereto as Exhibit 99.1 and incorporated herein by reference.

On May 21, 2013, the Company will mail to its stockholders an Information Statement describing its pending distribution to the Company's stockholders of shares of Class A common stock and Class B common stock of The WhiteWave Foods Company. The Information Statement contains a description of The WhiteWave Foods Company, as well as a description of the distribution and certain U.S. federal income tax consequences of the distribution. The Information Statement is attached hereto as Exhibit 99.2.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

- 3.1 Form of Certificate of Amendment of Restated Certificate of Incorporation, as amended, of Dean Foods Company
- 10.1 Dean Foods Company 2007 Stock Incentive Plan, as amended
- 99.1 Press release dated May 20, 2013
- 99.2 Information Statement

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 20, 2013

DEAN FOODS COMPANY

By: /s/ Rachel A. Gonzalez
Rachel A. Gonzalez
*Executive Vice President, General
Counsel and Corporate Secretary*

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
3.1	Form of Certificate of Amendment of Restated Certificate of Incorporation, as amended, of Dean Foods Company
10.1	Dean Foods Company 2007 Stock Incentive Plan, as amended
99.1	Press release dated May 20, 2013
99.2	Information Statement

**FORM OF
CERTIFICATE OF AMENDMENT
OF
RESTATED CERTIFICATE OF INCORPORATION
OF
DEAN FOODS COMPANY**

Pursuant to Section 242
of the General Corporation Law of the State of Delaware

Dean Foods Company, a corporation duly organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify that:

1. Section A of Article IV of the Restated Certificate of Incorporation of the Corporation is hereby amended by adding a second and third paragraph which read as follows:

"Effective upon the effective time of this Certificate of Amendment of Restated Certificate of Incorporation with the Secretary of State of the State of Delaware (the "Split Effective Time"), the shares of Common Stock issued and outstanding immediately prior to the Split Effective Time and the shares of Common Stock issued and held in the treasury of the Corporation immediately prior to the Split Effective Time are reclassified into a smaller number of shares such that each two to eight shares of issued Common Stock immediately prior to the Split Effective Time is reclassified into one share of Common Stock, the exact ratio within the two to eight range to be determined by the board of directors of the Corporation prior to the Split Effective Time and publicly announced by the Corporation. Notwithstanding the immediately preceding sentence, no fractional shares shall be issued and, in lieu thereof, upon surrender after the Split Effective Time of a certificate which formerly represented shares of Common Stock that were issued and outstanding immediately prior to the Split Effective Time, any person who would otherwise be entitled to a fractional share of Common Stock as a result of the reclassification, following the Split Effective Time, shall be entitled to receive a cash payment equal to the fraction to which such holder would otherwise be entitled multiplied by the closing price of a share of Common Stock on the New York Stock Exchange immediately following the Split Effective Time.

Each stock certificate that, immediately prior to the Split Effective Time, represented shares of Common Stock that were issued and outstanding immediately prior to the Split Effective Time shall, from and after the Split Effective Time, automatically and without the necessity of presenting the same for exchange, represent that number of whole shares of Common Stock after the Split Effective Time into which the shares of Common Stock formerly represented by such certificate shall have been reclassified (as well as the right to receive cash in lieu of fractional shares of Common Stock after the Split Effective Time)."

2. This Certificate of Amendment shall be effective [], 2013 at [] [A.M/P.M.] Eastern Time.

**DEAN FOODS COMPANY
2007 STOCK INCENTIVE PLAN**

SECTION 1. PURPOSE

The Plan is intended to promote the interests of the Company and its shareholders by (i) attracting and retaining non-employee directors and executive personnel and other key employees of outstanding ability; (ii) motivating non-employee directors and executive personnel and other key employees, by means of performance-related incentives, to achieve longer-range Performance Criteria; and (iii) enabling such non-employee directors and employees to participate in the growth and financial success of the Company.

SECTION 2. DEFINITIONS

(a) Certain Definitions. Capitalized terms used herein without definition shall have the respective meanings set forth below:

“Act” means the Securities Exchange Act of 1934, as amended.

“Affiliate” means (i) for purposes of Incentive Stock Options, any corporation that is a “parent corporation” (as defined in Section 424(e) of the Code) or a “subsidiary corporation” (as defined in Section 424(e) of the Code) of the Company, and (ii) for all other purposes, with respect to any person, any other person that (directly or indirectly) is controlled by, controlling or under common control with such person.

“Award” means any grant or award made pursuant to Sections 5 through 8 of the Plan, inclusive.

“Award Agreement” means either a written or electronic agreement entered into by the Company and a Participant setting forth the terms and provisions applicable to an Award or Awards granted to the Participant, or a written or electronic statement issued by the Company describing the terms and conditions of an Award or Awards.

“Board” means the Board of Directors of the Company.

“Cause” means (i) the willful failure of a Participant to perform substantially his or her duties; (ii) a Participant’s willful or serious misconduct that has caused, or could reasonably be expected to result in, material injury to the business or reputation of an Employer; (iii) a Participant’s conviction of, or entering a plea of guilty or *nolo contendere* to, a crime constituting a felony; (iv) the breach by a Participant of any written covenant or agreement with an Employer, any material written policy of any Employer or any Employer’s “code of conduct”, or (v) the Participant’s failure to cooperate with an Employer in any internal investigation or administrative, regulatory or judicial proceeding. In addition, the Participant’s Service shall be deemed to have terminated for Cause if, after the Participant’s Service has terminated (for a reason other than Cause), facts and circumstances are discovered that would have justified a termination for Cause.

“Change in Control” means the first occurrence of any of the following events after the Effective Date:

- (i) any person, entity or “group” (as defined in Section 13(d) of the Act), other than the Company, a wholly-owned subsidiary of the Company, and any employee benefit plan of the Company or any wholly-owned subsidiary of the Company, becomes a “beneficial owner” (as defined in Rule 13d-3 under the Act), of 30% or more of the combined voting power of the Company’s then outstanding voting securities;
- (ii) the persons who, as of the Effective Date, are serving as the members of the Board (the “*Incumbent Directors*”) shall cease for any reason to constitute at least a majority of the Board (or the board of directors of any successor to the Company), *provided that* any director elected to the Board, or nominated for election, by at least two-thirds of the Incumbent Directors then still in office shall be deemed to be an Incumbent Director for purposes of this clause (ii);

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- (iii) the Company consummates a merger or consolidation with any other corporation, and as a result of which (A) persons who were shareholders of the Company immediately prior to such merger or consolidation, do not, immediately thereafter, own, directly or indirectly and in substantially the same proportions as their ownership of the stock of the Company immediately prior to the merger or consolidation, more than 50% of the combined voting power of the voting securities entitled to vote generally in the election of directors of (x) the Company or the surviving entity or (y) an entity that, directly or indirectly, owns more than 50% of the combined voting power entitled to vote generally in the election of directors of the entity described in subclause (x), and (B), within the twelve-month period after such consummation of the merger or consolidation, the members of the Board as of the consummation of such merger or consolidation cease to constitute a majority of the board of directors of the Company or the surviving entity (or the entity that, directly or indirectly, owns more than 50% of the combined voting power entitled to vote generally in the election of directors of the Company or such surviving entity);
- (iv) the shareholders of the Company approve a sale, transfer or other disposition of all or substantially all of the assets of the Company, which is consummated and immediately following which the persons who were shareholders of the Company immediately prior to such sale, transfer or disposition, do not own, directly or indirectly and in substantially the same proportions as their ownership of the stock of the Company immediately prior to the sale, transfer or disposition, more than 50% of the combined voting power of the voting securities entitled to vote generally in the election of directors of (x) the entity or entities to which such assets are sold or transferred or (y) an entity that, directly or indirectly, owns more than 50% of the combined voting power entitled to vote generally in the election of directors of the entities described in subclause (x); and
- (v) the shareholders of the Company approve a plan of complete liquidation of the Company, or such a plan is commenced.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Committee" means the Compensation Committee of the Board or such other committee of the Board as the Board shall from time to time designate to administer the Plan.

"Company" means Dean Foods Company, a Delaware corporation.

"Consultant" means any person, including an advisor, engaged by an Employer to render services to such Employer and who is not a Director or an Employee.

"Designated Beneficiary" means the beneficiary designated by the Participant, in a manner determined by the Committee, to receive amounts due the Participant in the event of the Participant's death. In the absence of an effective designation by the Participant, Designated Beneficiary shall mean the Participant's estate.

"Director" means any individual who is a member of the Board or the board of directors of an Affiliate of the Company.

"Disability" means, unless another definition is incorporated into the applicable Award Agreement, disability as specified under the long-term disability plan of the Company or an Affiliate thereof that covers the Participant, or if there is no such long-term disability plan, any other termination of a Participant's Service under such circumstances that the Committee determines to qualify as a Disability for purposes of this Plan; *provided that* if a Participant is a party to an employment or individual severance agreement with an Employer that defines the term "Disability" then, with respect to any Award made to such Participant, "Disability" shall have the meaning set forth in such employment or severance agreement.

"Effective Date" means April 2, 2007, the date on which the Plan was approved by the Board.

“Employee” means any officer or employee employed by any Employer in a common-law employee-employer relationship.

“Employer” means the Company and any Affiliate thereof.

“Executive Officer” means any “officer” within the meaning of Rule 16(a)-1(f) promulgated under the Act or any “covered employee” within the meaning of Section 162(m)(3) of the Code.

“Fair Market Value” means the closing sales price (or average of the quoted closing bid and asked prices if there is no closing sale price reported) of the Common Stock on the date specified as reported by the principal national exchange or trading system on which the Common Stock is then listed or traded. If there is no reported price information for the Common Stock, the Fair Market Value will be determined by the Board or the Committee may, but shall not be obligated to, commission and rely upon an independent appraisal of the Common Stock.

“Full Value Award” shall mean any award of Restricted Stock, Restricted Stock Units or Performance Shares and any Other-Stock Based Awards .

“Incentive Stock Option” means a stock option granted under Section 7 of the Plan that is designated as an Incentive Stock Option that is intended to meet the requirements of Section 422 of the Code.

“Net Exercised” means the exercise of an Option or any portion thereof by the delivery of the greatest number of whole shares of Stock having a Fair Market Value on the date of exercise not in excess of the difference between the aggregate Fair Market Value of the shares of Stock subject to the Option (or the portion of such Option then being exercised) and the aggregate exercise price for all such shares of Stock under the Option (or the portion thereof then being exercised), with any fractional share that would result from such equation to be payable in cash.

“New Employer” means, after a Change in Control, a Participant’s employer, or any direct or indirect parent or any direct or indirect majority-owned subsidiary of such employer.

“Non-statutory Stock Option” means a stock option granted under Section 7 of the Plan that is not intended to be an Incentive Stock Option.

“Option” means an Incentive Stock Option or a Non-statutory Stock Option.

“Other Stock-Based Award” means an award of, or related to, shares of Stock other than Options, Restricted Stock, Performance Shares, Restricted Stock Units or Performance Units, as granted by the Committee in accordance with the provisions of Section 8 of the Plan.

“Participant” means an Employee, Director or Consultant who is selected by the Committee to receive an Award under the Plan.

“Performance Award” means an Award granted pursuant to Section 5 of the Plan of a contractual right to receive cash or Stock (as determined by the Committee) upon the achievement, in whole or in part, of the applicable Performance Criteria.

“Performance Criteria” means the objectives established by the Committee for a Performance Period pursuant to Section 5(c) of the Plan for the purpose of determining the extent to which an Award of Performance Shares, Performance Awards or Performance Units has been earned.

“Performance Period” means the period selected by the Committee during which performance is measured for the purpose of determining the extent to which an Award of Performance Shares, Performance Awards or Performance Units has been earned.

“Performance Share” means an Award granted pursuant to Section 5 of the Plan of a contractual right to receive one share of Stock (or the Fair Market Value thereof in cash or any combination of cash and Stock, as determined by the Committee), or a fraction or multiple thereof, upon the achievement, in whole or in part, of the applicable Performance Criteria.

“Performance Unit” means an Award granted pursuant to Section 5 of the Plan of a contractual right to receive a fixed or variable dollar denominated unit (or a unit denominated in the Participant’s local currency), or a fraction or multiple thereof, upon the achievement, in whole or in part, of the applicable Performance Criteria. The Committee shall determine whether the earned portion of any such Performance Units shall be payable in cash, Stock or any combination thereof.

“Qualifying Termination of Employment” means a termination of a Participant’s Service with an Employer by reason of the Participant’s death, Disability or Retirement.

“Restriction Period” means the period of time selected by the Committee during which an Award of Restricted Stock and Restricted Stock Units, as the case may be, is subject to forfeiture and/or restrictions on transfer pursuant to the terms of the Plan.

“Restricted Stock” means shares of Stock contingently granted to a Participant under Section 6 of the Plan.

“Restricted Stock Unit” means a fixed or variable stock denominated unit contingently awarded to a Participant under Section 6 of the Plan.

“Retirement” means, unless another definition is incorporated into the applicable Award Agreement, a termination of the Participant’s Service at or after the Participant’s normal retirement age or earlier retirement date established under any qualified retirement plan maintained by the Company; *provided that* if a Participant is a party to an employment or individual severance agreement with an Employer that defines the term “Retirement” then, with respect to any Award made to such Participant, “Retirement” shall have the meaning set forth in such employment or severance agreement.

“Service” means the provision of services to the Company or its Affiliates in the capacity of (i) an Employee, (ii) a Director, or (iii) a Consultant.

“Special Termination” means a termination of the Participant’s Service due to death or Disability.

“Stock” means the common stock of the Company, par value \$0.01 per share.

“Stock Appreciation Right” or *“SAR”* means an Award, granted alone or in tandem with an Option, designated as an SAR under Section 7 of the Plan.

“Subsidiary” means any business entity in which the Company possesses directly or indirectly fifty percent (50%) or more of the total combined voting power.

(b) Gender and Number. Except when otherwise indicated by the context, words in the masculine gender used in the Plan shall include the feminine gender, the singular shall include the plural, and the plural shall include the singular.

SECTION 3. POWERS OF THE COMMITTEE

(a) Eligibility. Each Employee, Director or Consultant who, in the opinion of the Committee, has the capacity to contribute to the success of the Company is eligible to be a Participant in the Plan.

(b) Power to Grant and Establish Terms of Awards. The Committee shall have the discretionary authority, subject to the terms of the Plan, to determine which Employees, Directors or Consultants to whom Awards shall be granted, the type or types of Awards to be granted, and the terms and conditions of any and all Awards including, without limitation, the number of shares of Stock subject to an Award, the time or times at which Awards shall be granted, and the terms and conditions of applicable Award Agreements. The Committee may establish different terms and conditions for different types of Awards, for different Participants receiving the same type of Award, and for the same Participant for each type of Award such Participant may receive, whether or not granted at the same or different times. Notwithstanding the foregoing, except to the extent arising pursuant to an adjustment effected in accordance with Section 4(d) or 10(b), the Committee shall not have the authority to amend or otherwise modify any outstanding Option or SAR in a manner that would have the effect of reducing its original exercise price or otherwise constitute repricing or otherwise provide consideration for the cancellation or surrender of any Option or SAR that has an exercise price above the then Fair Market Value of a share of Stock.

(c) Administration. The Plan shall be administered by the Committee. The Committee shall have sole and complete authority and discretion to adopt, alter and repeal such administrative rules, guidelines and practices governing the operation of the Plan as it shall from time to time deem advisable, and to interpret the terms and provisions of the Plan. The Committee's decisions (including any failure to make decisions) shall be binding upon all persons, including the Company, shareholders, Employers, and each Employee, Director, Consultant, Participant or Designated Beneficiary, and shall be given deference in any proceeding with respect thereto.

(d) Delegation by the Committee. The Committee may delegate to the Company's Chief Executive Officer and/or to such other officer(s) of the Company, the power and authority to make and/or administer Awards under the Plan with respect to individuals who are below the position of an executive officer of the Company, pursuant to such conditions and limitations as the Committee may establish and only the Committee or the Board may select, and grant Awards to, executive officers or exercise any other discretionary authority under the Plan in respect of Awards granted to such executive officers. Unless the Committee shall otherwise specify, any delegate shall have the authority and right to exercise (within the scope of such person's delegated authority) all of the same powers and discretion that would otherwise be available to the Committee pursuant to the terms hereof. The Committee may also appoint agents (who may be officers or employees of the Company) to assist in the administration of the Plan and may grant authority to such persons to execute agreements, including Award Agreements, or other documents on its behalf. All expenses incurred in the administration of the Plan, including, without limitation, for the engagement of any counsel, consultant or agent, shall be paid by the Company.

(e) Restrictive Covenants and Other Conditions. Without limiting the generality of the foregoing, the Committee may condition the grant of any Award under the Plan upon the Participant to whom such Award would be granted agreeing in writing to certain conditions (such as restrictions on the ability to transfer the underlying shares of Stock) or covenants in favor of the Company and/or one or more Affiliates thereof (including, without limitation, covenants not to compete, not to solicit employees and customers and not to disclose confidential information, that may have effect following the termination of the Participant's Service and after the Stock subject to the Award has been transferred to the Participant), including, without limitation, the requirement that the Participant disgorge any profit, gain or other benefit received in respect of the Award prior to any breach of any such covenant.

(f) Participants Based Outside the United States. To conform with the provisions of local laws and regulations, or with local compensation practices and policies, in foreign countries in which the Company or any of its Subsidiaries or Affiliates operate, but subject to the limitations set forth in Section 4 of the Plan regarding the maximum number of shares of Stock issuable hereunder and the maximum Award to any single Participant, the Committee may (i) modify the terms and conditions of Awards granted to Participants employed outside the United States ("*Non-US Awards*"), (ii) establish, without amending the Plan, subplans with modified exercise procedures and such other modifications as may be necessary or advisable under the circumstances ("*Subplans*"), and (iii) take any action which it deems advisable to obtain, comply with or otherwise reflect any

necessary governmental regulatory procedures, exemptions or approvals with respect to the Plan. The Committee's decision to grant Non-US Awards or to establish Subplans is entirely voluntary and at the complete discretion of the Committee. The Committee may amend, modify or terminate any Subplans at any time, and such amendment, modification or termination may be made without prior notice to the Participants. The Company, Subsidiaries, Affiliates of any of the foregoing and members of the Committee shall not incur any liability of any kind to any Participant as a result of any change, amendment or termination of any Subplan at any time. The benefits and rights provided under any Subplan or by any Non-US Award (i) are wholly discretionary and, although provided by either the Company, a Subsidiary or Affiliate of any of the foregoing, do not constitute regular or periodic payments and (ii) are not to be considered part of the Participant's salary or compensation under the Participant's employment with the Participant's local employer for purposes of calculating any severance, resignation, redundancy or other end of service payments, vacation, bonuses, long-term service awards, indemnification, pension or retirement benefits, or any other payments, benefits or rights of any kind. If a Subplan is terminated, the Committee may direct the payment of Non-US Awards (or direct the deferral of payments whose amount shall be determined) prior to the dates on which payments would otherwise have been made, and, in the Committee's discretion, such payments may be made in a lump sum or in installments.

SECTION 4. MAXIMUM AMOUNT AUTHORIZED FOR AWARDS

(a) Number. Subject in all cases to the provisions of this Section 4, the maximum number of shares of Stock that are authorized for Awards shall be 12,340,000 shares, plus the number of shares remaining available for issuance as of the Effective Date under both the 1997 Stock Option and Restricted Stock Plan and the 1989 Stock Awards Plan. Such maximum number of shares shall be subject to adjustment in Section 4(d). For purposes of applying the limit set forth in this Section 4(a), any shares of Common Stock subject to Full Value Awards granted after the annual shareholders meeting held in May 2013 shall be counted as though the grant of 1.67 shares of Common Stock for every share of Common Stock subject thereto. Notwithstanding the provisions of Section 4(b) of the Plan, the maximum number of shares of Stock that may be issued in respect of Incentive Stock Options shall not exceed 1,000,000 shares. Shares of Stock may be made available from Stock held in treasury or authorized but unissued shares of the Company not reserved for any other purpose.

(b) Canceled, Terminated or Forfeited Awards, Etc. Any shares of Stock subject to an Award which for any reason expires without having been exercised, is canceled or terminated or otherwise is settled without the issuance of any Stock shall again be available for grant under the Plan; provided that, for purposes of Section 4(a) (i) upon the Net Exercise of any Options or the exercise of any SAR, the gross number of shares as to which such Option or SAR is being exercised, and not just the net number of shares delivered upon such exercise, shall be treated as issued pursuant to the Plan and (ii) any shares of Stock that are cancelled or surrendered to satisfy a Participant's applicable tax withholding obligations shall not again become available for issuance. To the extent that any Full Value Award granted under the Plan after the annual shareholders meeting held in May 2013 expires without having been exercised, is canceled or terminated or otherwise is settled without the issuance of any Stock, such recovery of such Award shall be treated for purposes of applying the maximum share limitation in Section 4(a) as a recovery of 1.67 shares of Common Stock for each share of Common Stock subject to such Full Value Award. In no event shall any shares surrendered by a Participant to exercise any Award or the repurchase of shares by the Company from any cash proceeds paid to exercise any Award increase the number of shares of Stock available for issuance under the Plan.

(c) Individual Award Limitations. No Participant may be granted under the Plan in any calendar year Awards of Restricted Stock, Restricted Stock Units, Performance Shares and Performance Units covering an aggregate of more than 1,000,000 shares of Stock, subject to adjustment in Section 4(d) or 10(b). No Participant may be granted Options and SARs on more than 1,000,000 shares of Stock under the Plan in any calendar year, subject to adjustment in Section 4(d) or 10(b). The maximum aggregate cash payment with respect to cash-based Awards (including Performance Awards) granted in any one fiscal year that may be made to any Participant shall be \$5,000,000.

(d) Adjustment in Capitalization. In the event that the Committee shall determine that any stock dividend, stock split, share combination, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination, exchange of shares, warrants or rights offering to purchase Stock at a price substantially below Fair Market Value, or other similar corporate event affects the Stock such that an adjustment is required in order to preserve, or to prevent the enlargement of, the benefits or potential benefits intended to be made available under this Plan, then an adjustment shall be made in the number and class of shares of stock available for Awards under Section 4(a) and the limitations in Section 4(c) and the Committee shall substitute for or add to each share of Stock that may become subject to an Award the number and kind of shares of stock or other securities into which each outstanding share of Stock was changed, for which each such share of Stock was exchanged, or to which each such share of Stock, as the case may be.

SECTION 5. PERFORMANCE AWARDS, PERFORMANCE SHARES AND PERFORMANCE UNITS

(a) Generally. The Committee shall have the authority to determine the Participants who shall receive Performance Awards, Performance Shares and Performance Units, the number of Performance Shares and the number and value of Performance Units each Participant receives for each or any Performance Period, and the Performance Criteria applicable in respect of such Performance Awards, Performance Shares and Performance Units for each Performance Period. The Committee shall determine the duration of each Performance Period (which may differ from each other), and there may be more than one Performance Period in existence at any one time as to any Participant or all or any class of Participants. Each grant of Performance Shares and Performance Units shall be evidenced by an Award Agreement that shall specify the number of Performance Shares and the number and value of Performance Units awarded to the Participant, the Performance Criteria applicable thereto, and such other terms and conditions not inconsistent with the Plan as the Committee shall determine. No shares of Stock will be issued at the time an Award of Performance Shares is made, and the Company shall not be required to set aside a fund for the payment of Performance Shares or Performance Units. Subject to the terms of the Plan, Performance Awards may be granted to Participants in such amounts, subject to such Performance Criteria, and upon such terms, and at any time and from time to time, as shall be determined by the Committee.

(b) Earned Performance Awards, Performance Shares and Performance Units. Performance Awards, Performance Shares and Performance Units shall become earned, in whole or in part, based upon the attainment of specified Performance Criteria or the occurrence of any event or events, including a Change in Control, as the Committee shall determine, either at or after the grant date. In addition to the achievement of the specified Performance Criteria, the Committee may, at the grant date, condition payment of Performance Awards, Performance Shares and Performance Units on the Participant completing a minimum period of Service following the grant date or on such other conditions as the Committee shall specify. The Committee may provide, at the time of any grant of Performance Shares or Performance Units, that if performance relative to the Performance Criteria exceeds targeted levels, the number of shares issuable in respect of each Performance Share or the value payable in respect of each Performance Unit shall be adjusted by such multiple (not in excess of 200%) as the Committee shall specify.

(c) Performance Criteria. At the discretion of the Committee, Performance Criteria may be based on the total return to the Company's shareholders, inclusive of dividends paid, during the applicable Performance Period (determined either in absolute terms or relative to the performance of one or more similarly situated companies or a published index covering the performance of a number of companies), or upon the relative or comparative attainment of one or more of the following criteria, whether in absolute terms or relative to the performance of one or more similarly situated companies or a published index covering the performance of a number of companies: stock price, operating earnings or margins, net earnings, return on equity, income, market share, return on investment, return on capital employed, level of expenses, revenue cash flow and, in the case of persons who are not Executive Officers, such other criteria as may be determined by the Committee. Performance Criteria may be established on a Company-wide basis or with respect to one or more business units or divisions or Subsidiaries. When establishing Performance Criteria for a Performance Period, the Committee may exclude any or all "extraordinary items" as determined under U.S. generally accepted accounting principles

including, without limitation, the charges or costs associated with restructurings of the Company or any Subsidiary, mergers, acquisitions, divestitures, discontinued operations, other unusual or non-recurring items, the cumulative effects of accounting changes or such other objective factors as the Committee deems appropriate. Except in the case of Awards to Executive Officers intended to be “other performance-based compensation” under Section 162(m)(4) of the Code, the Committee may also adjust the Performance Criteria for any Performance Period as it deems equitable in recognition of unusual or non-recurring events affecting the Company, changes in applicable tax laws or accounting principles, or such other factors as the Committee may determine.

(d) Special Rule for Performance Criteria. If, at the time of grant, the Committee intends an Award of Performance Awards, Performance Shares or Performance Units to qualify as “other performance-based compensation” within the meaning of Section 162(m)(4) of the Code, the Committee must establish the Performance Criteria for the applicable Performance Cycle no later than the 90th day after the Performance Cycle begins (or by such other date as may be required under Section 162(m) of the Code).

(e) Certification of Attainment of Performance Criteria. As soon as practicable after the end of a Performance Cycle and prior to any payment in respect of such Performance Cycle, the Committee shall certify in writing the amount of the Performance Award, the number of Performance Shares, or the number and value of Performance Units, that have been earned on the basis of performance in relation to the established Performance Criteria.

(f) Payment of Awards. Earned Performance Awards, Performance Shares and the value of earned Performance Units shall be distributed to the Participant or, if the Participant has died, to the Participant’s Designated Beneficiary, as soon as practicable after the expiration of the Performance Period and the Committee’s certification under Section 5(e) above, *provided that* (i) earned Performance Awards, Performance Shares and the value of earned Performance Units shall not be distributed to a Participant until any other conditions on payment of such Awards established by the Committee have been satisfied, and (ii) any amounts payable in respect of Performance Awards, Performance Shares or Performance Units pursuant to Section 9 of the Plan shall be distributed in accordance with Section 9. The Committee shall determine whether Performance Awards, Performance Shares and the value of earned Performance Units are to be distributed in the form of cash, shares of Stock or in a combination thereof, with the value or number of shares of Stock payable to be determined based on the Fair Market Value of Stock on the date of the Committee’s certification under Section 5(e) above. No dividends or dividend equivalents will be paid on unearned Performance Shares or any unearned Performance Awards.

(g) Newly Eligible Participants. Notwithstanding anything in this Section 5 to the contrary, the Committee shall be entitled to make such rules, determinations and adjustments as it deems appropriate with respect to any Participant who becomes eligible to receive Performance Awards, Performance Shares or Performance Units after the commencement of a Performance Cycle.

(h) Termination of Service.

- (i) **Qualifying Termination of Employment.** Unless otherwise determined by the Committee at or after the grant date, or except as provided in an employment or individual severance agreement between a Participant and an Employer, a Participant whose Service terminates by reason of a Qualifying Termination of Employment on or after the first anniversary of the commencement of the relevant Performance Cycle (or such other period as the Committee shall specify at the time of grant of the Performance Awards, Performance Shares or Performance Units) shall be entitled to a distribution of the same Performance Awards, number of Performance Shares, or the value of Performance Units (without pro-rata) that would have been payable for the Performance Cycle had his or her Service continued until the end of the applicable Performance Cycle. Any Performance Awards, Performance Shares or value of Performance Units becoming payable in accordance with the preceding sentence shall be paid at the same time as the Performance Awards,

Performance Shares and the value of Performance Units are paid to other Participants (or at such earlier time as the Committee may permit). Any rights that a Participant or Designated Beneficiary may have in respect of any Performance Awards, Performance Shares or Performance Units outstanding at the date of the Qualifying Termination of Employment that are not available to be earned or that are not earned in accordance with this Section 5(h)(i) shall be forfeited and canceled, effective as of the date of the Participant's termination of Service.

- (ii) Termination for any Other Reason. Unless otherwise determined by the Committee at or after the grant date, or except as provided in an employment or individual severance agreement between a Participant and an Employer, if a Participant's Service is terminated for any reason other than a Qualifying Termination of Employment during a Performance Cycle, all of the Participant's rights to Performance Awards, Performance Shares and Performance Units related to such Performance Cycle shall be immediately forfeited and canceled as of the date of such termination of Service. Notwithstanding the immediately preceding sentence, a Participant's rights in respect of unearned Performance Awards, Performance Shares and Performance Units shall in all events be immediately forfeited and canceled as of the date of the Participant's termination of Service for Cause.
- (iii) Termination in Connection with a Change in Control. Notwithstanding anything to the contrary in this Section 5(h), Section 9 of the Plan shall determine the treatment of Performance Awards, Performance Shares and Performance Units upon a Change in Control, including the treatment of such Awards granted to any Participant whose Service is involuntarily terminated by an Employer other than for Cause or whose Service is terminated due to a Special Termination, in either case, on or after the date on which the shareholders of the Company approve the transaction giving rise to the Change in Control, but prior to the consummation thereof.

SECTION 6. RESTRICTED STOCK AND RESTRICTED STOCK UNITS

(a) Grant. Restricted Stock and Restricted Stock Units may be granted to Participants at such time or times as shall be determined by the Committee. The grant date of any Restricted Stock or Restricted Stock Units under the Plan will be the date on which such Restricted Stock or Restricted Stock Units are awarded by the Committee, or such other date as the Committee shall determine. Restricted Stock and Restricted Stock Units shall be evidenced by an Award Agreement that shall specify (i) the number of shares of Restricted Stock and the number of Restricted Stock Units granted to each Participant, (ii) the Restriction Period(s) applicable thereto and (iii) such other terms and conditions not inconsistent with the Plan as the Committee shall determine, including customary representations, warranties and covenants with respect to securities law matters. Awards of Restricted Stock Units shall be evidenced by a bookkeeping entry in the Company's records (or by such other reasonable method as the Company shall determine from time to time).

(b) Vesting. Restricted Stock and Restricted Stock Units granted to Participants under the Plan shall be subject to a Restriction Period. Except as otherwise determined by the Committee at or after the grant date, and subject to the Participant's continued employment with his or her Employer on such date, the Restricted Stock shall vest ratably over five years upon each anniversary of the grant date. The Committee may provide that the Restriction Period on Restricted Stock or Restricted Stock Units shall lapse, in whole or in part, upon the achievement of performance criteria (and without regard to the minimum service requirement), which criteria shall be selected from those available to the Committee under Section 5(c) of the Plan, *provided that* any Award of Restricted Stock made to any Executive Officer that is intended to qualify as "other performance-based compensation" under Section 162(m) of the Code shall be subject to the same restrictions and limitations applicable to Awards of Performance Shares under Section 5(d) of the Plan and subject to the certification required under Section 5(e) of the Plan. The Restriction Period shall also lapse, in whole or in part, upon the occurrence of any event or events, including a Change in Control, specified in the Plan, or specified by the Committee, in its discretion, either at or after the grant date of the applicable Award.

(c) Dividend Equivalents. The Committee shall determine whether and to what extent dividends payable on Stock will be credited, or paid currently, to a Participant in respect of an Award of Restricted Stock Units. Unless

otherwise determined by the Committee at or after the grant date, a Participant holding Restricted Stock Units shall not be entitled to exercise any voting rights and any other rights as a shareholder with respect to shares of Stock underlying such Award.

(d) Settlement of Restricted Stock and Restricted Stock Units. At the expiration of the Restriction Period for any Restricted Stock, the Company shall remove the restrictions applicable to the Restricted Stock, and shall, upon request, deliver the stock certificates evidencing such Restricted Stock to the Participant or the Participant's legal representative (or otherwise evidence the issuance of such shares free of any restrictions imposed under the Plan). At the expiration of the Restriction Period for any Restricted Stock Units, for each such Restricted Stock Unit, the Participant shall receive, in the Committee's discretion, (i) a cash payment equal to the Fair Market Value of one share of Stock as of such payment date, (ii) one share of Stock or (iii) any combination of cash and shares of Stock having an aggregate value equal to the Fair Market Value of one share of Stock.

(e) Restrictions on Transfer. Except as provided herein or in an Award Agreement, shares of Restricted Stock and Restricted Stock Units may not be sold, assigned, transferred, pledged or otherwise encumbered during the Restriction Period. Any such attempt by the Participant to sell, assign, transfer, pledge or encumber shares of Restricted Stock and Restricted Stock Units without complying with the provisions of the Plan shall be void and of no effect.

(f) Termination of Service.

- (i) **Qualifying Termination of Employment.** Unless otherwise determined by the Committee at or after the grant date, or except as provided in an employment or individual severance agreement between a Participant and an Employer, if a Participant's Service terminates by reason of a Qualifying Termination of Employment during the Restriction Period, a pro rata portion of any Stock related to Restricted Stock or a Restricted Stock Unit held by such Participant shall become nonforfeitable at the date of such termination, based on the number of full calendar months of such Participant's Service relative to the number of full calendar months in the relevant Restriction Period.
- (ii) **Termination for any Other Reason.** Unless otherwise determined by the Committee at or after the grant date, or except as provided in an employment or individual severance agreement between a Participant and an Employer, if a Participant's Service terminates for any reason other than a Qualifying Termination of Employment during the Restriction Period, any Restricted Stock or Restricted Stock Units held by such Participant shall be forfeited and canceled as of the date of such termination of Service. Notwithstanding the immediately preceding sentence, a Participant's rights in respect of unvested Restricted Stock or Restricted Stock Units shall in all events be immediately forfeited and canceled as of the date of the Participant's termination of Service for Cause.
- (iii) **Termination in Connection with a Change in Control.** Notwithstanding anything to the contrary in this Section 6(f), Section 9 of the Plan shall determine the treatment of Restricted Stock and Restricted Stock Units upon a Change in Control, including the treatment of such Awards granted to any Participant whose Service is involuntarily terminated by an Employer other than for Cause or whose Service is terminated due to a Special Termination, in either case, on or after the date on which the shareholders of the Company approve the transaction giving rise to the Change in Control, but prior to the consummation thereof.

SECTION 7. STOCK OPTIONS AND STOCK APPRECIATION RIGHTS

(a) Grant. Options and Stock Appreciation Rights ("SARs") may be granted to Participants at such time or times as shall be determined by the Committee. The Committee shall have the authority to grant Incentive Stock Options, Non-statutory Stock Options and SARs. The grant date of an Option or SAR under the Plan will be the date on which the Option or SAR is awarded by the Committee, or such other future date as the Committee shall determine in its sole discretion. Each Option or SAR shall be evidenced by an Award Agreement that shall specify the type of Option Award granted, the exercise price, the duration of the Option or SAR, the number of

shares of Stock to which the Option or SAR pertains, the conditions upon which the Option or SAR or any portion thereof shall become vested or exercisable and such other terms and conditions not inconsistent with the Plan as the Committee shall determine, including customary representations, warranties and covenants with respect to securities law matters. For the avoidance of doubt, Incentive Stock Options may only be granted to Employees.

(b) Exercise Price. The Committee shall establish the exercise price at the time each Option or SAR is granted, which price shall not be less than 100% of the Fair Market Value of the Stock on the grant date. Notwithstanding the foregoing, if an Incentive Stock Option is granted to an Employee who, at the time of grant, owns stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or any Affiliate thereof, the exercise price shall be at least 110% of the Fair Market Value of the Stock on the grant date.

(c) Vesting and Exercisability. Except as otherwise determined by the Committee at or after the grant date, and subject to the Participant's continued employment with his or her Employer on such date, each Option and SAR awarded to a Participant under the Plan shall become vested and exercisable in three approximately equal installments on each of the first three anniversaries of the grant date. Options and SARs may also become exercisable, in whole or in part, upon the occurrence of any event or events, including a Change in Control, specified in the Plan, or specified by the Committee, in its discretion, either at or after the grant date of the applicable Option or SAR. In its discretion, the Committee may also establish performance conditions with respect to the exercisability of any Option or SAR during a Performance Period selected by the Committee. No Option or SAR shall be exercisable on or after the tenth anniversary of its grant date (the fifth anniversary of the grant date for an Incentive Stock Option is granted to an Employee who, at the time of grant, owns stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or any Affiliate thereof). The Committee may impose such conditions with respect to the exercise of Options or SARs, including without limitation, any relating to the application of federal or state securities laws, as it may deem necessary or advisable.

(d) Payment of Option Exercise Price. No Stock shall be delivered pursuant to any exercise of an Option until payment in full of the exercise price therefore is received by the Company. Such payment may be made in cash or its equivalent or, if permitted by the Committee, (i) by exchanging shares of Stock owned by the Participant for at least six months (or for such greater or lesser period as the Committee may determine from time to time) and which are not the subject of any pledge or other security interest, (ii) through an arrangement with a broker approved by the Company whereby payment of the exercise price is accomplished with the proceeds of the sale of Stock or (iii) by a combination of the foregoing, provided that the combined value of all cash and cash equivalents and the Fair Market Value of any such Stock so tendered to the Company, valued as of the date of such tender, is at least equal to such exercise price of the portion of the Option being exercised. Additionally, to the extent authorized by the Committee (whether at or after the grant date), Options may be Net Exercised subject to such terms and conditions as the Committee may from time to time impose. The Company may not make a loan to a Participant to facilitate such Participant's exercise of any of his or her Options or payment of taxes.

(e) Payment of SAR Amount. Upon exercise of a SAR, a Participant shall be entitled to receive payment from the Company in an amount determined by multiplying: (i) the excess of the Fair Market Value of a share of Stock on the date of exercise over the grant price; by (ii) the number of shares of Stock with respect to which the SAR is exercised. At the sole discretion of the Committee, the payment upon SAR exercise may be in cash, in shares of Stock of equivalent value, or in some combination thereof.

(f) Incentive Stock Option Status. Notwithstanding anything in this Plan to the contrary, no term of this Plan relating to Incentive Stock Options shall be interpreted, amended or altered, nor shall any discretion or authority granted under the Plan be so exercised, so as to disqualify the Plan under Section 422 of the Code.

(g) Termination of Service.

- (i) **Special Termination.** Unless otherwise determined by the Committee at or after the grant date, or except as provided in an employment or individual severance agreement between a Participant and an Employer, if the Participant's Service is terminated due to a Special Termination, then all Options and SARs held by the Participant on the effective date of such Special Termination shall vest and become exercisable and shall remain exercisable until the first to occur of (A) the first anniversary of the effective date of such Special Termination (or, for Incentive Stock Options, the first anniversary of such Special Termination) or (B) the expiration date of the Option or SAR.
- (ii) **Termination for any Other Reason.** Unless otherwise determined by the Committee at or after the grant date, or except as provided in an employment or individual severance agreement between a Participant and an Employer, (A) if the Participant's Service is voluntarily or involuntarily terminated for any reason other than a Special Termination prior to the expiration date of the Option or SAR, any Options and SARs that have not become vested and exercisable on or before the effective date of such termination shall terminate on such effective date, and (B) if the Participant's Service is terminated voluntarily or involuntarily for any reason other than a Special Termination or for Cause, any vested and exercisable Options and SARs then held by the Participant shall remain exercisable for a period of 90 days following the effective date of such termination of Service.
- (iii) **Termination for Cause.** Notwithstanding anything contrary in this Section 7(g), if the Participant's Service is terminated for Cause, then all Options or SARs (whether or not then vested or exercisable) shall terminate and be canceled immediately upon such termination, regardless of whether then vested or exercisable.
- (iv) **Termination in Connection with a Change in Control.** Notwithstanding anything to the contrary in this Section 7(g), Section 9 of the Plan shall determine the treatment of Options and SARs upon a Change in Control, including the treatment of Options and SARs granted to any Participant whose Service is involuntarily terminated by an Employer other than for Cause or whose Service is terminated due to a Special Termination, in either case, on or after the date on which the shareholders of the Company approve the transaction giving rise to the Change in Control, but prior to the consummation thereof.

SECTION 8. OTHER STOCK-BASED AWARDS

(a) Other Stock Based Awards. The Committee may grant Other Stock-Based Awards, including, but not limited to, the outright grant of Stock in satisfaction of obligations of the Company or any Affiliate thereof under another compensatory plan, program or arrangement, modified Awards intended to comply with or structured in accordance with the provisions of applicable non-U.S. law or practice, or the sale of Stock, in such amounts and subject to such terms and conditions as the Committee shall determine, including, but not limited to, the satisfaction of Performance Criteria. Each Other-Stock Based Award shall be evidenced by an Award Agreement that shall specify the terms and conditions applicable thereto. Any Other Stock-Based Award may entail the transfer of actual shares of Stock or the payment of the value of such Award in cash based upon the value of a specified number of shares of Stock, or any combination of the foregoing, as determined by the Committee. The terms of any Other Stock-Based Award need not be uniform in application to all (or any class of) Participants, and each Other Stock-Based Award granted to any Participant (whether or not at the same time) may have different terms.

(b) Termination of Service. In addition to any other terms and conditions that may be specified by the Committee, each Other Stock-Based Award shall specify the impact of a termination of Service upon the rights of a Participant in respect of such Award. At the discretion of the Committee, such conditions may be the same as apply with respect to Restricted Stock or Restricted Stock Units, or may contain terms that are more or less favorable to the Participant.

SECTION 9. CHANGE IN CONTROL

(a) Accelerated Vesting and Payment.

- (i) In General. Except as provided in an employment or individual severance agreement between a Participant and an Employer or an Award Agreement, upon a Change in Control (i) all outstanding Options shall become vested and exercisable immediately and (ii) the Restriction Period on all outstanding Restricted Stock and Restricted Stock Units shall lapse immediately. Additionally, the Committee (as constituted prior to the Change in Control) may provide that in connection with the Change in Control (i) each Option shall be canceled in exchange for an amount (payable in accordance with Section 9(a)(iii) below) equal to the excess, if any, of the Fair Market Value over the exercise price for such Option and (ii) each share of Restricted Stock and each Restricted Stock Unit shall be canceled in exchange for an amount (payable in accordance with Section 9(a)(iii) below) equal to the Fair Market Value, multiplied by the number of shares of Stock covered by such Award.
- (ii) Performance Awards, Performance Shares and Performance Units. Except as provided in an Award Agreement, in the event of a Change in Control, (i) each outstanding Performance Award and Performance Share shall be canceled in exchange for a payment equal to the greater of (a) the payment that would have been payable had each such Performance Award or Performance Share been deemed equal to 100% or (b) the actual performance to date (or such greater or lesser percentage as the Committee shall specify at the grant date or such greater percentage as the Committee shall specify after the grant date) and (ii) each outstanding Performance Unit shall be canceled in exchange for a payment equal to the greater of (a) the value that would have been payable had each such Performance Unit been deemed equal to 100% or (b) the actual performance to date (or such greater or lesser percentage as the Committee shall specify at the grant date or such greater percentage as the Committee shall specify after the grant date) of its initially established dollar or local currency denominated value.
- (iii) Payments. Payment of any amounts calculated in accordance with Sections 9(a)(i) and (ii) shall be made in cash or, if determined by the Committee (as constituted prior to the Change in Control), in shares of the stock of the New Employer having an aggregate fair market value equal to such amount or in a combination of such shares of stock and cash. All amounts payable hereunder shall be payable in full, as soon as reasonably practicable, but in no event later than ten business days, following the Change in Control. For purposes hereof, the fair market value of one share of stock of the New Employer shall be determined by the Committee (as constituted prior to the consummation of the transaction constituting the Change in Control) in good faith.

(b) Termination of Service Prior to Change in Control. In the event that any Change in Control occurs as a result of any transaction described in clause (iii) or (iv) of the definition of such term, any Participant whose Service is involuntarily terminated by an Employer other than for Cause or is terminated due to a Special Termination, in either case, on or after the date on which the shareholders of the Company approve the transaction giving rise to the Change in Control, but prior to the consummation thereof, shall be treated, solely for purposes of this Plan (including, without limitation, this Section 9), as continuing in Service until the occurrence of such Change in Control and to have been terminated immediately thereafter.

SECTION 10. EFFECTIVE DATE, AMENDMENT, MODIFICATION AND TERMINATION OF THE PLAN OR AWARDS

(a) General. The Plan shall be effective on the Effective Date, and shall continue in effect, unless sooner terminated pursuant to this Section 10, until the tenth anniversary of the Effective Date, after which no new Awards may be granted under the Plan. The Board may at any time in its sole discretion, for any reason whatsoever, terminate or suspend the Plan, and from time to time may amend or modify the Plan; provided that without the approval by a majority of the votes cast at a duly constituted meeting of shareholders of the Company, no amendment or modification to the Plan may (i) materially increase the benefits accruing to Participants under the Plan, (ii) except as otherwise expressly provided in Section 4(d) of the Plan, materially

increase the number of shares of Stock subject to the Plan or the individual Award limitations specified in Section 4(c) of the Plan, (iii) materially modify the requirements for participation in the Plan or (iv) materially modify the Plan in any other way that would require shareholder approval under any regulatory requirement that the Committee determines to be applicable. In the event that the Committee shall determine that such action would, taking into account such factors as it deems relevant, be beneficial to the Company, the Committee may affirmatively act to amend, modify or terminate any outstanding Award at any time prior to payment or exercise in any manner not inconsistent with the terms of the Plan, subject to Section 10(b), including without limitation, to change the date or dates as of which (A) an Option becomes exercisable, (B) a Performance Award, Performance Share or Performance Unit is deemed earned, or (C) Restricted Stock and Restricted Stock Units becomes nonforfeitable, except that no outstanding Option or SAR may be amended or otherwise modified or exchanged (other than in connection with a transaction described in Section 4(d) of the Plan) in a manner that would have the effect of reducing its original exercise price or otherwise constitute repricing. Any such action by the Committee shall be subject to the Participant's consent if the Committee determines that such action would adversely affect in any material way the Participant's rights under such Award, whether in whole or in part. No amendment, modification or termination of the Plan or any Award shall adversely affect in any material way any Award theretofore granted under the Plan, without the consent of the Participant.

(b) Adjustment of Awards Upon the Occurrence of Certain Events.

- (i) **Equity Restructurings.** If the outstanding shares of Stock are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Company through a non-reciprocal transaction between the Company and its stockholders that causes the per share fair market value underlying an Award to change, such as stock dividend, stock split, spin-off, rights offering, recapitalization through a large, non-recurring cash dividend, or other similar transaction, a proportionate adjustment shall be made to the number or kind of shares or securities allocated to Awards that have been granted prior to any such change. Any such adjustment in an outstanding Option or SAR shall be made without change in the aggregate exercise price applicable to the unexercised portion of such Option or SAR but with a corresponding adjustment in the exercise price for each share of Stock or other unit of any security covered by such Option or SAR.
- (ii) **Reciprocal Transactions.** The Board may, but shall not be obligated to, make an appropriate and proportionate adjustment to an Award or to the exercise price of any outstanding Award, and/or grant an additional Award to the holder of any outstanding Award, to compensate for the diminution in the intrinsic value of the shares of Stock resulting from any reciprocal transaction.
- (iii) **Certain Unusual or Nonrecurring Events.** In recognition of unusual or nonrecurring events affecting the Company or its financial statements, or in recognition of changes in applicable laws, regulations or accounting principles, and, whenever the Board determines that adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, the Board may, using reasonable care, make adjustments in the terms and conditions of, and the criteria included in, Awards. In case of an Award designed to qualify for the Performance-Based Exception (as defined in Code Section 409A), the Board will take care not to make an adjustment that would disqualify the Award.
- (iv) **Fractional Shares and Notice.** Fractional shares of Stock resulting from any adjustment in Awards pursuant to this Section 10(b) may be settled in cash or otherwise as the Board determines. The Company will give notice of any adjustment to each Participant who holds an Award that has been adjusted and the adjustment (whether or not such notice is given) will be effective and binding for all Plan purposes.

SECTION 11. DEFERRALS AND SECTION 409A

Notwithstanding anything in this Plan to the contrary, no terms of this Plan relating to Awards or any deferral with respect thereto shall be interpreted, amended or altered, nor shall any discretion or authority granted under the Plan be so exercised, so as to cause an Award, or the deferral or payment thereof, to become subject to interests and additional tax under Section 409A.

SECTION 12. GENERAL PROVISIONS

(a) Withholding. The Employer shall have the right to deduct from all amounts paid to a Participant in cash (whether under this Plan or otherwise) any amount required by law to be withheld in respect of Awards under this Plan as may be necessary in the opinion of the Employer to satisfy any applicable tax withholding requirements under the laws of any country, state, province, city or other jurisdiction, including but not limited to income taxes, capital gains taxes, transfer taxes, and social security contributions that are required by law to be withheld. In the case of payments of Awards in the form of Stock, at the Committee's discretion, the Participant shall be required to either pay to the Employer the amount of any taxes required to be withheld with respect to such Stock or, in lieu thereof, the Employer shall have the right to retain (or the Participant may be offered the opportunity to elect to tender) the number of shares of Stock whose Fair Market Value equals such amount required to be withheld.

(b) Nontransferability of Awards. No Award shall be assignable or transferable except by will or the laws of descent and distribution; provided that the Committee may permit (on such terms and conditions as it shall establish) a Participant to transfer an Award for no consideration to the Participant's child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, any person sharing the Participant's household (other than a tenant or employee), a trust in which these persons have all of the beneficial interest and any other entity in which these persons (or the Participant) own all of the voting interests ("*Permitted Transferees*"). Except to the extent required by law, no right or interest of any Participant shall be subject to any lien, obligation or liability of the Participant. All rights with respect to Awards granted to a Participant under the Plan shall be exercisable during the Participant's lifetime only by such Participant or, if applicable, his or her Permitted Transferee(s). The rights of a Permitted Transferee shall be limited to the rights conveyed to such Permitted Transferee, who shall be subject to and bound by the terms of the agreement or agreements between the Participant and the Company.

(c) No Limitation on Compensation. Nothing in the Plan shall be construed to limit the right of the Company to establish other plans or to pay compensation, in cash or property, in a manner which is not expressly authorized under the Plan.

(d) No Right to Employment. No person shall have any claim or right to be granted an Award, and the grant of an Award shall not be construed as giving a Participant the right to be retained in the employ of the Employer. The grant of an Award hereunder, and any future grant of Awards under the Plan is entirely voluntary, and at the complete discretion of the Company. Neither the grant of an Award nor any future grant of Awards by the Company shall be deemed to create any obligation to grant any further Awards, whether or not such a reservation is explicitly stated at the time of such a grant.

The Plan shall not be deemed to constitute, and shall not be construed by the Participant to constitute, part of the terms and conditions of employment and participation in the Plan shall not be deemed to constitute, and shall not be deemed by the Participant to constitute, an employment or labor relationship of any kind with an Employer. Each Employer expressly reserves the right at any time to dismiss a Participant free from any liability, or any claim under the Plan, except as provided herein and in any agreement entered into with respect to an Award. The Company expressly reserves the right to require, as a condition of participation in the Plan, that Award recipients agree and acknowledge the above in writing. Further, the Company expressly reserves the right to require Award recipients, as a condition of participation, to consent in writing to the collection, transfer from the Employer to the Company and third parties, storage and use of personal data for purposes of administering the Plan.

(e) No Rights as Shareholder. Subject to the provisions of the applicable Award contained in the Plan and in the Award Agreement, no Participant, Permitted Transferee or Designated Beneficiary shall have any rights as a shareholder with respect to any shares of Stock to be distributed under the Plan until he or she has become the holder thereof.

(f) Construction of the Plan. The validity, construction, interpretation, administration and effect of the Plan and of its rules and regulations, and rights relating to the Plan, shall be determined solely in accordance with the laws of the State of Delaware (without reference to the principles of conflicts of law).

(g) Compliance with Legal and Exchange Requirements. The Plan, the granting and exercising of Awards thereunder, and any obligations of the Company under the Plan, shall be subject to all applicable federal, state and foreign country laws, rules and regulations, and to such approvals by any regulatory or governmental agency as may be required, and to any rules or regulations of any exchange on which the Stock is listed. The Company, in its discretion, may postpone the granting and exercising of Awards, the issuance or delivery of Stock under any Award or any other action permitted under the Plan to permit the Company, with reasonable diligence, to complete such stock exchange listing or registration or qualification of such Stock or other required action under any federal, state or foreign country law, rule or regulation and may require any Participant to make such representations and furnish such information as it may consider appropriate in connection with the issuance or delivery of Stock in compliance with applicable laws, rules and regulations. The Company shall not be obligated by virtue of any provision of the Plan to recognize the exercise of any Award or to otherwise sell or issue Stock in violation of any such laws, rules or regulations, and any postponement of the exercise or settlement of any Award under this provision shall not extend the term of such Awards. Neither the Company nor its directors or officers shall have any obligation or liability to a Participant with respect to any Award (or Stock issuable thereunder) that shall lapse because of such postponement.

(h) Indemnification. Each person who is or shall have been a member of the Committee and each delegate of such Committee shall be indemnified and held harmless by the Company against and from any loss, cost, liability or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit or proceeding to which he or she may be made a party or in which he or she may be involved in by reason of any action taken or failure to act under the Plan and against and from any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such action, suit or proceeding against him or her, provided that the Company is given an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it personally. The foregoing right of indemnification shall not be exclusive and shall be independent of any other rights of indemnification to which such persons may be entitled under the Company's Certificate of Incorporation or by-laws, by contract, as a matter of law, or otherwise.

(i) No Impact On Benefits. Except as may otherwise be specifically stated under any employee benefit plan, policy or program, no amount payable in respect of any Award shall be treated as compensation for purposes of calculating a Participant's right under any such plan, policy or program.

(j) No Constraint on Corporate Action. Nothing in this Plan shall be construed (i) to limit, impair or otherwise affect the Company's right or power to make adjustments, reclassifications, reorganizations or changes of its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell or transfer all or any part of its business or assets or (ii) to limit the right or power of the Company, or any Subsidiary, to take any action which such entity deems to be necessary or appropriate.

(k) Headings and Captions. The headings and captions herein are provided for reference and convenience only, shall not be considered part of this Plan, and shall not be employed in the construction of this Plan.

Dean Foods Announces Distribution Ratios for Spin-Off of The WhiteWave Foods Company

Dallas, May 20, 2013 – Dean Foods Company (“Dean Foods”) (NYSE: DF) announced today that it has determined the final distribution ratios relating to its previously announced distribution of an aggregate of 47,686,000 shares of Class A common stock and 67,914,000 shares of Class B common stock of The WhiteWave Foods Company (“WhiteWave”) (NYSE: WWAV) on May 23, 2013, the distribution date, as a pro rata dividend on shares of Dean Foods common stock outstanding at the close of business on the record date of May 17, 2013.

Based on the shares of Dean Foods common stock outstanding as of May 17, 2013, the record date for the distribution, each share of Dean Foods common stock will receive 0.25544448 shares of WhiteWave Class A common stock and 0.36380189 shares of WhiteWave Class B common stock in the distribution.

Fractional shares of WhiteWave Class A common stock and WhiteWave Class B common stock will not be distributed to Dean Foods stockholders. Instead, the fractional shares of WhiteWave Class A common stock and WhiteWave Class B common stock will be aggregated and sold in the open market, with the net proceeds distributed pro rata in the form of cash payments to Dean Foods stockholders who would otherwise receive WhiteWave fractional shares. The spin-off has been structured to qualify as a tax-free distribution to Dean Foods stockholders for U.S. federal tax purposes. Cash received in lieu of fractional shares will, however, be taxable. Dean Foods stockholders should consult their tax advisors with respect to U.S. federal, state, local and foreign tax consequences of the distribution.

WhiteWave Class A common stock currently trades on the NYSE under the symbol “WWAV”. Following the distribution date, WhiteWave Class B common stock will trade on the NYSE under the symbol “WWAV.B”.

The distribution of shares of WhiteWave Class A common stock and WhiteWave Class B common stock will be made in book entry form, and no physical share certificates of WhiteWave will be issued. An information statement describing the distribution will be mailed to Dean Foods stockholders. Dean Foods stockholders will not be required to pay cash or other consideration for the shares of WhiteWave Class A common stock and WhiteWave Class B common stock to be distributed to them or to surrender or exchange their shares of Dean Foods common stock to receive the distribution.

When the distribution is complete, Dean Foods will continue to own 34,400,000 shares of WhiteWave Class A common stock but will no longer own a controlling interest. Dean Foods expects to dispose of its retained shares of WhiteWave Class A common stock within 18 months of the distribution in one or more tax-free transactions.

About Dean Foods

Dean Foods is a leading food and beverage company in the United States. Dean Foods is the nation’s largest processor and direct-to-store distributor of fluid milk marketed under more than 50 local and regional dairy brands and private labels. The Ongoing Dean Foods segment also distributes ice cream, cultured products, juices, teas, bottled water and other products. Dean

Foods also holds a majority interest in The WhiteWave Foods Company, which produces and sells an array of nationally and internationally branded plant-based foods and beverages, coffee creamers and beverages, and premium dairy products. WhiteWave brands—including Silk[®], Horizon Organic[®], International Delight[®], and LAND O LAKES[®]—are category leaders and consumer favorites. Alpro is the pan-European leader in branded soy food and beverage products with the Alpro[®] soya and Provamel[®] brands. For more information about Dean Foods, visit www.deanfoods.com.

Forward-Looking Statements

Some of the statements in this press release are “forward-looking” and are made pursuant to the safe harbor provision of the Private Securities Litigation Reform Act of 1995. These “forward-looking” statements include statements relating to, among other things, the spin-off and other dispositions of Dean Foods’ remaining ownership interest in The WhiteWave Foods Company. These statements involve risks and uncertainties that may cause results to differ materially from the statements set forth in this press release. The disposition of Dean Foods’ remaining ownership interest in WhiteWave in one or more tax-free dispositions after the spin-off would be subject to various conditions, including the receipt of any necessary regulatory or other approvals, the existence of satisfactory market conditions, and Dean Foods’ maintenance of the private letter ruling from the Internal Revenue Service. For other risks and uncertainties that may cause actual results to differ from the forward-looking statements contained in this press release, see the “Risk Factors” section of Dean Foods’ most recent Annual Report on Form 10-K filed with the SEC. The forward-looking statements in this press release speak only as of the date of this release. Dean Foods expressly disclaims any obligation or undertaking to release publicly any updates or revisions to such statements to reflect any change in its expectations with regard thereto or any changes in the events, conditions or circumstances on which any such statement is based.

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CONTACT: Corporate Communications, Liliana Esposito, +1-214-721-7766; or Investor Relations, Barry Sievert, +1-214-303-3438



May 21, 2013

Dear Dean Foods Stockholder:

We are pleased to send you this Information Statement regarding the distribution of a portion of our remaining interest in The WhiteWave Foods Company. The Information Statement provides you with important information concerning:

- the U.S. federal income tax treatment to you of the distribution of the shares of Class A common stock and Class B common stock of The WhiteWave Foods Company,
- how we determined the number of shares you will receive,
- how fractional shares will be treated,
- a brief description of the background and business of The WhiteWave Foods Company, and
- how you can obtain additional information about these matters.

We believe that the distribution will benefit Dean Foods, The WhiteWave Foods Company and our stockholders. Thank you for your investment in Dean Foods.

Sincerely,

A handwritten signature in black ink, appearing to read 'Rachel A. Gonzalez', with a long horizontal line extending to the right.

Rachel A. Gonzalez
Executive Vice President, General Counsel and
Secretary Dean Foods Company

INFORMATION STATEMENT

Spin-off of shares of The WhiteWave Foods Company Through the Distribution by Dean Foods Company of an aggregate of 47,686,000 shares of The WhiteWave Foods Company Class A Common Stock and 67,914,000 shares of The WhiteWave Foods Company Class B Common Stock

We are sending you this Information Statement because we are distributing a portion of our interest in The WhiteWave Foods Company (“WhiteWave”) in a pro-rata spin-off (the “Distribution”) that is expected to be tax-free for U.S. federal income tax purposes. In the Distribution, holders of Dean Foods Company (us or “Dean Foods”) common stock will receive 0.25544448 shares of WhiteWave Class A common stock and 0.36380189 shares of WhiteWave Class B common stock as a dividend on each outstanding share of Dean Foods common stock they own at the close of business on May 17, 2013 (the “Record Date”). This dividend will be payable on May 23, 2013 (the “Distribution Date”). At the time of the Distribution, the holders of WhiteWave Class A common stock and WhiteWave Class B common stock will generally have identical rights, except that holders of WhiteWave Class A common stock will be entitled to one vote per share with respect to all matters submitted to a vote of WhiteWave’s stockholders and holders of WhiteWave Class B common stock will be entitled to ten votes per share with respect to the election and removal of directors and one vote per share with respect to all other matters submitted to a vote of WhiteWave’s stockholders.

We believe that the Distribution generally will be tax-free to our stockholders for U.S. federal income tax purposes. See “Material U.S. Federal Income Tax Consequences of the Distribution” below.

You are urged to consult your own tax advisors to determine the particular tax consequences of the Distribution to you, including the effect of any federal, state, local or foreign income and any other tax laws.

In October 2012, we contributed to WhiteWave the capital stock of WWF Operating Company, which, at the time of such contribution, held substantially all of the historical assets and liabilities related to our WhiteWave-Alpro business. On October 31, 2012, WhiteWave completed an initial public offering of 23,000,000 shares of its Class A common stock. On May 1, 2013, our Board of Directors authorized the distribution to our stockholders of an aggregate of 47,686,000 shares of WhiteWave Class A common stock and 67,914,000 shares of WhiteWave Class B common stock on the Distribution Date as a pro rata dividend on shares of Dean Foods common stock outstanding at the close of business on the Record Date. Following the Distribution, we will own 34,400,000 shares of WhiteWave Class A common stock and will no longer own any shares of WhiteWave Class B common stock.

After the Distribution, WhiteWave Class A common stock will continue to be traded on the New York Stock Exchange under the symbol “WWAV” and WhiteWave Class B common stock will be traded on the New York Stock Exchange under the symbol “WWAV.B.”

No vote of Dean Foods stockholders is required in connection with the Distribution. Therefore, you are not required to take any action. We are sending you this Information Statement, which contains additional information about the terms of the Distribution, WhiteWave, WhiteWave Class A common stock and WhiteWave Class B common stock, for your information only. If you would like more information, please call our transfer and disbursing agent, Computershare Trust Company, N.A., toll free at (866) 557-8698. Stockholders outside the United States and Canada should call (201) 680-6578.

Neither the Securities and Exchange Commission nor any state securities regulators have approved the WhiteWave Class A common stock or WhiteWave Class B common stock to be issued to you pursuant to the Distribution or determined if this Information Statement is accurate or adequate. Any representation to the contrary is a criminal offense.

The date of this Information Statement is May 21, 2013.

INFORMATION ABOUT THE DISTRIBUTION

The Distribution

On May 1, 2013, our Board of Directors authorized the distribution to our stockholders of an aggregate of 47,686,000 shares of WhiteWave Class A common stock and 67,914,000 shares of WhiteWave Class B common stock on the Distribution Date as a pro rata dividend on shares of Dean Foods common stock outstanding at the close of business on May 17, 2013, the Record Date.

On May 23, 2013, the Distribution Date, holders of Dean Foods common stock will receive 0.25544448 shares of WhiteWave Class A common stock and 0.36380189 shares of WhiteWave Class B common stock as a dividend on each outstanding share of Dean Foods common stock they own at the close of business on the Record Date, calculated as described below. You will not be required to pay any cash or other consideration for the shares of WhiteWave Class A common stock and WhiteWave Class B common stock distributed to you or to surrender or exchange your shares of Dean Foods common stock to receive the dividend of WhiteWave common stock. The Distribution will not affect the number of outstanding shares of Dean Foods common stock held by any stockholder, nor will it affect the rights of holders of Dean Foods common stock.

The Number of Shares You Will Receive

If you are the record holder of Dean Foods common stock at the close of business on the Record Date, you will be entitled to receive shares of WhiteWave Class A common stock and WhiteWave Class B common stock in the Distribution. However, any holders of shares of Dean Foods common stock who sell Dean Foods shares “regular way” between the Record Date and the Distribution Date will also be selling their right to receive WhiteWave shares. The number of shares of Class A common stock that you will be entitled to receive will equal the quotient obtained by dividing (i) the total number of shares of WhiteWave Class A common stock to be distributed in the Distribution by (ii) the total number of shares of Dean Foods common stock outstanding at the close of business on the Record Date, multiplied by the total number of shares of Dean Foods common stock you hold at close of business on the Record Date. The number of shares of WhiteWave Class B common stock that you will be entitled to receive will equal the quotient obtained by dividing (i) the total number of shares of WhiteWave Class B common stock to be distributed in the Distribution by (ii) the total number of shares of Dean Foods common stock outstanding at the close of business on the Record Date, multiplied by the total number of shares of Dean Foods common stock you hold at the close of business on the Record Date. As discussed below, fractional shares will not be issued in the Distribution and instead stockholders will receive an amount in cash for such fractional interest.

The following equations determine the number of shares of WhiteWave Class A common stock and WhiteWave Class B common stock, respectively, you will receive for each share of Dean Foods common stock you hold at the close of business on the Record Date:

Total number of shares of WhiteWave Class A common stock to be distributed	=	$\frac{47,686,000}{186,678,524}$	=	0.25544448
Total number of shares of Dean Foods common stock outstanding at the close of business on the Record Date				

Total number of shares of WhiteWave Class B common stock to be distributed	=	$\frac{67,914,000}{186,678,524}$	=	0.36380189
Total number of shares of Dean Foods common stock outstanding at the close of business on the Record Date				

Based on the number of shares of Dean Foods common stock outstanding at the close of business on the Record Date, you will receive 0.25544448 shares of WhiteWave Class A common stock and 0.36380189 shares of WhiteWave Class B common stock for each share of Dean Foods common stock for which you are the record holder at the close of business on the Record Date. The distributed shares of WhiteWave Class A common stock and WhiteWave Class B common stock will be fully paid and non-assessable and will have no pre-emptive rights.

Trading Between the Record Date and Distribution Date

Beginning on May 15, 2013, and continuing through the close of trading on the New York Stock Exchange (“NYSE”) on May 23, 2013, the Distribution Date, the following markets will exist in Dean Foods and WhiteWave common stock (each of which will be traded on the NYSE):

- Dean Foods common stock “regular way” market (NYSE: DF): Shares of Dean Foods common stock that trade in the regular way market will trade with “due bills,” which are entitlements to shares of WhiteWave Class A common stock and WhiteWave Class B common stock to be distributed pursuant to the Distribution. Any holders of shares of Dean Foods common stock who sell Dean Foods shares “regular way” between the Record Date and the Distribution Date will also be selling their right to receive WhiteWave shares.
- Dean Foods common stock “ex-distribution/when issued” market (NYSE: DF WI): Shares of Dean Foods common stock that trade in the ex-distribution/when-issued market will trade without an entitlement to shares of WhiteWave Class A common stock and WhiteWave Class B common stock to be distributed pursuant to the Distribution. If you own shares of Dean Foods common stock on the Record Date and sell those shares of Dean Foods common stock in the ex-distribution/when-issued market prior to or on the Distribution Date, you will still receive the shares of WhiteWave Class A common stock and WhiteWave Class B common stock that were to be distributed to you in respect of those shares of Dean Foods common stock.
- WhiteWave Class A common stock “regular way” market (NYSE: WWAV): The regular way market is the same market for WhiteWave Class A common stock that has been in existence since WhiteWave completed its initial public offering of Class A common stock in October 2012.

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- WhiteWave Class A common stock “when-issued” market (NYSE: WWAV WI): The when-issued market for WhiteWave Class A common stock relates to the shares of WhiteWave Class A common stock that will be distributed to Dean Foods stockholders on the Distribution Date. Therefore, if you are entitled to receive shares of WhiteWave Class A common stock in the Distribution, you may trade your entitlement to the shares of WhiteWave Class A common stock, without the shares of Dean Foods common stock you own, in the WhiteWave Class A common stock when-issued market.
 - WhiteWave Class B common stock “when-issued” market (NYSE: WWAV.B WI): The when-issued market for WhiteWave Class B common stock relates to the shares of WhiteWave Class B common stock that will be distributed to Dean Foods stockholders on the Distribution Date. Therefore, if you are entitled to receive shares of WhiteWave Class B common stock in the Distribution, you may trade your entitlement to the shares of WhiteWave Class B common stock, without the shares of Dean Foods common stock you own, in the WhiteWave Class B common stock when-issued market.

All trades in the “regular way” markets will settle on the third trading day after the trade date. All trades in the “ex-distribution/when-issued” market and “when-issued” markets will settle on the fourth trading day after the Distribution Date, irrespective of the trade date. The due bills will settle on the third trading day after the Distribution Date.

WhiteWave Class A common stock currently trades on the NYSE under the symbol “WWAV”. Following the Distribution Date, WhiteWave Class B common stock will trade on the NYSE under the symbol “WWAV.B”.

You are encouraged to consult with your financial advisors regarding the specific implications of selling Dean Foods common stock and WhiteWave common stock before the Distribution Date.

When and How You Will Receive the Dividend

We will pay the dividend on the Distribution Date by (i) converting 82,086,000 of our shares of WhiteWave Class B common stock into 82,086,000 shares of WhiteWave Class A common stock and (ii) releasing 47,686,000 shares of WhiteWave Class A common stock and 67,914,000 shares of WhiteWave Class B common stock to be distributed in the Distribution to our transfer and disbursing agent. On May 23, 2013, the transfer and disbursing agent will cause the shares of WhiteWave Class A common stock and WhiteWave Class B common stock to which you are entitled to be registered in your name or in the “street name” of your bank or brokerage firm. Following the Distribution, we will retain 34,400,000 shares of WhiteWave Class A common stock and zero shares of WhiteWave Class B common stock.

Registered Holders. If you are the registered holder of Dean Foods common stock and hold your Dean Foods common stock either in physical form or in book entry form, the shares of WhiteWave Class A common stock and WhiteWave Class B common stock distributed to you will be registered in your name and you will become the record holder of that number of shares of WhiteWave Class A common stock and WhiteWave Class B common stock, respectively.

“Street Name” Holders. Many Dean Foods stockholders have their Dean Foods common stock held in an account with a bank or brokerage firm. If this applies to you, that bank or brokerage firm is the registered holder that holds the shares on your behalf. The WhiteWave Class A common stock and WhiteWave Class B common stock being distributed will be registered in the “street name” of your bank or broker, who in turn will then electronically credit your account for the shares of WhiteWave Class A common stock and WhiteWave Class B common stock, respectively, that you are entitled to receive in the Distribution. We encourage you to contact your bank or broker if you have any questions regarding the mechanics of having your shares of WhiteWave Class A common stock and WhiteWave Class B common stock posted to your account.

Fractional Shares. Fractional shares of WhiteWave Class A common stock or WhiteWave Class B common stock will not be distributed in the Distribution. Instead, our transfer and disbursing agent will (i) aggregate all fractional shares of WhiteWave Class A common stock and WhiteWave Class B common stock that would otherwise be distributed, (ii) sell such fractional shares of WhiteWave Class A common stock and WhiteWave Class B common stock in an orderly manner after the Distribution Date in the open market and (iii) distribute the pro rata portion of the net proceeds from such sales of WhiteWave Class A common stock and WhiteWave Class B common stock to each stockholder of Dean Foods who would otherwise have received a fractional share of either WhiteWave Class A common stock or WhiteWave Class B common stock, respectively. We currently estimate that it will take approximately one week after the Distribution for our transfer and disbursing agent to effect these sales and mail checks for fractional share payments to our stockholders, which checks will be attached to the distribution statements for WhiteWave Class A common stock and WhiteWave Class B common stock described below under “—Direct Registration System.” The Distribution has been structured to qualify as a tax-free distribution to Dean Foods stockholders for U.S. federal tax purposes. Cash received in lieu of fractional shares will, however, be taxable. No interest will accrue on the amount of any payment made in lieu of the distribution of a fractional share.

Direct Registration System. WhiteWave Class A common stock and WhiteWave Class B common stock will be issued as uncertificated shares registered in book entry form through the direct registration system. No certificates representing your shares of WhiteWave Class A common stock and WhiteWave Class B common stock will be mailed to you in the ordinary course. Under the direct registration system, instead of receiving stock certificates, you will receive a distribution statement reflecting your ownership interest in shares of WhiteWave Class A common stock and WhiteWave Class B common stock. The WhiteWave transfer agent and registrar, Computershare Trust Company, N.A., will begin mailing distribution statements reflecting your ownership of shares of WhiteWave Class A common stock and WhiteWave Class B common stock promptly after the Distribution. When you receive your first account statement, you will receive information explaining the direct registration system and detailing the various

options of this form of ownership. We currently estimate that it will take approximately one week from the Distribution for the WhiteWave transfer agent and registrar to complete these mailings, which will include the checks for any fractional share payments described above under “—Fractional Shares.”

Material U.S. Federal Income Tax Consequences of the Distribution

The following discussion is a summary of the material U.S. federal income tax consequences of the Distribution to us and our stockholders. This discussion is based on the Internal Revenue Code of 1986, as amended (the “Code”), laws, regulations, rulings and decisions in effect on the date hereof, all of which are subject to change, possibly with retroactive effect, and to varying interpretations, which could result in U.S. federal income tax consequences different from those described below.

This discussion addresses only the U.S. federal income tax consequences to our stockholders who hold their shares of stock as capital assets and does not address all of the U.S. federal income tax consequences that may be relevant to you in light of your individual circumstances. This discussion does not address the tax consequences to holders who are subject to special rules, including, without limitation, financial institutions, tax-exempt organizations, insurance companies, dealers in securities or foreign currencies, holders who are not “U.S. persons” within the meaning of Section 7701(a)(30) of the Code, persons who hold their shares as or in a hedge against currency risk, persons who hold their shares as a result of a constructive sale or as part of a conversion transaction, holders who acquired their shares of stock pursuant to the exercise of employee stock options or otherwise as compensation, or holders who did not hold their shares of stock continuously from the Record Date to the time of the Distribution. In addition, this discussion does not address the tax consequences to you under any state, local or foreign tax laws or the alternative minimum tax provisions of the Code.

YOU ARE URGED TO CONSULT YOUR TAX ADVISER WITH RESPECT TO THE SPECIFIC TAX CONSEQUENCES TO YOU OF THE DISTRIBUTION, INCLUDING THE EFFECTS OF U.S. FEDERAL, STATE, LOCAL AND FOREIGN TAX RULES AND THE EFFECT OF POSSIBLE CHANGES IN LAWS THAT MAY AFFECT THE TAX CONSEQUENCES DESCRIBED IN THIS INFORMATION STATEMENT.

Tax Free Status of the Distribution. We have received a private letter ruling from the IRS to the effect that the distribution of WhiteWave common stock held by us to our stockholders will qualify as a tax-free transaction under Section 355 of the Code. The ruling provides that for U.S. federal income tax purposes:

- no gain or loss will be recognized by Dean Foods on the Distribution;
- no gain or loss will be recognized by, and no amount will be included in the income of, a holder of Dean Foods common stock on the Distribution, except to the extent such holder receives cash in lieu of a fractional share of WhiteWave common stock;

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- a Dean Foods stockholder who receives shares of WhiteWave common stock in the Distribution will have an aggregate basis in the holder's shares of WhiteWave Class A common stock received in the Distribution, WhiteWave Class B common stock received in the Distribution (including, in either case, any fractional share of WhiteWave common stock to which the holder is entitled) and the holder's shares of Dean Foods common stock immediately after the Distribution equal to the holder's aggregate basis in the holder's shares of Dean Foods common stock immediately before the Distribution, which basis will be allocated between the holder's shares of Dean Foods common stock, shares of WhiteWave Class A common stock and shares of WhiteWave Class B common stock in proportion to their relative fair market values on the Distribution Date;
 - the holding period of the shares of WhiteWave common stock received by a Dean Foods stockholder (including any fractional share of WhiteWave common stock to which the holder is entitled) will include the holding period for the shares of the Dean Foods common stock with respect to which the shares of WhiteWave common stock are received, provided that such shares of Dean Foods common stock are held as capital assets on the Distribution Date; and
 - a stockholder of Dean Foods who receives cash from the Distribution agent in respect of a fractional share of WhiteWave common stock will recognize capital gain or loss on the sale of the fractional share equal to the difference between the cash received and the stockholder's basis in the fractional share interest (as determined above) provided that such fractional share interest is held as a capital asset.

Under its current ruling policy, the IRS will not determine whether a distribution satisfies certain requirements for a Section 355 distribution. Therefore, in addition to obtaining the private letter ruling, we expect to obtain at or around closing an opinion from the law firm of Wilmer Cutler Pickering Hale and Dorr LLP that the Distribution will qualify as a transaction under Section 355 of the Code. The opinion of counsel will rely on the IRS letter ruling as to matters covered by the ruling. The opinion will represent the views of Wilmer Cutler Pickering Hale and Dorr LLP as to the interpretation of existing tax law. Such opinion will not be binding on the IRS or the courts, and the IRS or the courts may not agree with the opinion.

Both the IRS private letter ruling and opinion of counsel are, or will be based on, among other things, certain assumptions and representations as to factual matters made by WhiteWave and us. If such assumptions or representations are incorrect or inaccurate in any material respect, we would not be able to rely on the conclusions reached by the IRS in the private letter ruling or counsel in its opinion. Neither WhiteWave nor we are aware of any facts or circumstances that would cause such assumptions and representations to be untrue or incorrect.

If the Distribution does not qualify as a transaction under Section 355 of the Code, we would recognize taxable gain equal to the amount by which the fair market value of our common stock distributed to our stockholders exceeds our tax basis in our shares of WhiteWave common stock. In addition, each stockholder who receives shares of WhiteWave common stock in the Distribution would generally be treated as receiving a taxable distribution in an amount equal to the fair market value of WhiteWave common stock received (including any fractional share sold on behalf of the stockholder), which would be taxable as a dividend to the extent of the holder's

pro rata share of our current and accumulated earnings and profits (as increased to reflect any gain recognized by us on the taxable Distribution). The balance of the distribution would be treated as a nontaxable return of capital to the extent of the holder's tax basis in its shares of our common stock, with any remaining amount being taxed as capital gain.

Even if the Distribution otherwise qualifies under Section 355 of the Code, it may be taxable to us (but not to our stockholders) under Section 355(e) of the Code, if the Distribution is later deemed to be part of a plan (or series of related transactions) pursuant to which one or more persons acquire directly or indirectly stock representing a 50 percent or greater interest in WhiteWave or us. For this purpose, any acquisitions of our stock or of WhiteWave common stock within the period beginning two years before the Distribution, and ending two years after the Distribution, are presumed to be part of such a plan, although we may be able to rebut that presumption. Neither we nor WhiteWave are a party to or aware of any plan pursuant to which one or more persons would acquire directly or indirectly stock representing a 50 percent or greater interest in WhiteWave or us following the Distribution. If acquisitions of our stock or WhiteWave stock cause Section 355(e) of the Code to apply, we would recognize taxable gain as described above, but the Distribution would be tax-free to each of our stockholders (except, as described above, for cash received in respect of a fractional share of WhiteWave common stock).

Under the amended and restated tax matters agreement between WhiteWave and us, WhiteWave is required to pay or reimburse us for any taxes arising from the failure of the Distribution to qualify under Section 355 of the Code (including as a result of the application of Section 355(e) of the Code) if the failure to so qualify is attributable to actions of WhiteWave or any of its affiliates, events or transactions relating to the stock, assets, or business of WhiteWave or any of its affiliates, a breach of the representations relating to WhiteWave made in connection with the private letter ruling or made by WhiteWave to Wilmer Cutler Pickering Hale and Dorr LLP in connection with rendering its opinion, or a breach of the representations or covenants made by WhiteWave in the tax matters agreement.

Subsequent Sale of Stock. If a Dean Foods stockholder sells the holder's shares of WhiteWave common stock or Dean Foods common stock after the Distribution, the holder will recognize gain or loss upon such sale based on the difference between the proceeds received therefor and the tax basis allocated (as described above) to the shares sold. This gain or loss will be capital gain or loss, assuming that the shares were held as a capital asset, and will be long-term gain or loss if the holder's holding period for such shares (including the holder's holding period for the shares of Dean Foods common stock with respect to which the holder received the distribution of WhiteWave common stock) exceeded one year at the time of sale.

Additional Information to Help Calculate Tax Basis. After completion of the Distribution, additional information will be provided to our stockholders concerning the allocation of each stockholder's basis in Dean Foods common stock prior to the Distribution between the shares of Dean Foods common stock and WhiteWave common stock following the Distribution, including fractional shares. We intend to provide this information by making it publicly available on the investor websites of us and WhiteWave.

Tax Return Statement. Current U.S. Treasury regulations require each Dean Foods stockholder who, immediately before the Distribution, owned at least 5% of our total outstanding stock (by vote or value), that is, each stockholder who is a significant distributee, and who receives shares of WhiteWave common stock in the Distribution, to attach to his or her U.S. federal income tax return for the year in which the Distribution occurs a statement setting forth the information required by Treasury Regulation section 1.355-5(b).

INFORMATION ABOUT THE WHITEWAVE FOODS COMPANY

Overview of WhiteWave

WhiteWave is a leading consumer packaged food and beverage company focused on high-growth product categories that are aligned with emerging consumer trends. WhiteWave markets, distributes, and sells branded plant-based foods and beverages, coffee creamers and beverages, and premium dairy products throughout North America and Europe. WhiteWave's brands distributed in North America include *Silk* plant-based foods and beverages, *International Delight* and *LAND O LAKES* coffee creamers and beverages, and *Horizon Organic* premium dairy products, while its European brands of plant-based foods and beverages include *Alpro* and *Provamel*.

WhiteWave has two reportable business segments: the North America segment, which offers products in the plant-based foods and beverages, coffee creamers and beverages, and premium dairy categories throughout North America, and the Europe segment, which offers plant-based foods and beverages throughout Europe. The Company sell its products to a variety of customers, including grocery stores, mass merchandisers, club stores, convenience stores, and health food stores, as well as through various away-from-home channels, including restaurants and foodservice outlets.

WhiteWave's principal executive offices are located at 2711 North Haskell Avenue, Suite 3400, Dallas, Texas 75204. General information about WhiteWave can be obtained by visiting its corporate website at www.whitewave.com.

Background of the Separation of WhiteWave from Dean Foods

The WhiteWave Foods Company was incorporated on July 17, 2012 as a wholly-owned subsidiary of Dean Foods. Prior to the WhiteWave initial public offering, Dean Foods contributed the capital stock of WWF Operating Company to WhiteWave, which, at the time of such contribution, held substantially all of the historical assets and liabilities related to our WhiteWave-Alpro business.

On October 31, 2012, WhiteWave completed the initial public offering of 23,000,000 shares of its Class A common stock. Upon the completion of the initial public offering, Dean Foods owned 150,000,000 shares of Class B common stock, representing approximately 86.7% of the economic interest in the outstanding WhiteWave common stock and approximately 98.5% of the voting power with respect to all matters submitted to a vote of WhiteWave's stockholders.

On May 1, 2013, after consultation with financial and other advisors, our Board of Directors authorized the distribution to our stockholders of an aggregate of 47,686,000 shares of WhiteWave Class A common stock and 67,914,000 shares of WhiteWave Class B common stock on the Distribution Date as a pro rata dividend on shares of Dean Foods common stock

outstanding at the close of business on the Record Date. Immediately following the Distribution, we will own approximately 34,400,000 shares of WhiteWave's Class A common stock and no shares of WhiteWave's Class B common stock, which, immediately following the Distribution, will represent approximately 19.9% of the economic interest in WhiteWave's outstanding common stock, approximately 4.4% of the voting power of WhiteWave's outstanding common stock with respect to election and removal of directors and approximately 19.9% of the voting power of WhiteWave's outstanding common stock with respect to all other matters submitted to a vote of WhiteWave's stockholders.

INFORMATION ABOUT WHITEWAVE COMMON STOCK

Under WhiteWave's Amended and Restated Certificate of Incorporation, WhiteWave's authorized capital stock of the company is comprised of 1,700,000,000 shares of Class A common stock, par value \$0.01 per share, 175,000,000 shares of Class B common stock, par value \$0.01 per share, and 170,000,000 shares of Preferred Stock, par value \$0.01 per share. Prior to the Distribution, holders of WhiteWave Class A and WhiteWave Class B common stock will generally have identical rights, except that holders of WhiteWave Class A common stock are entitled to one vote per share, and holders of our WhiteWave Class B common stock are entitled to ten votes per share on all matters submitted to a vote of WhiteWave stockholders. Effective upon the Distribution, the number of votes that each share of WhiteWave Class B common stock will be entitled to cast on all matters other than the election and removal of directors will be reduced, such that holders of WhiteWave Class B common stock will be entitled to ten votes per share with respect to the election and removal of directors and one vote per share with respect to all other matters submitted to a vote of WhiteWave's stockholders. For a more complete description of WhiteWave Class A and WhiteWave Class B common stock, you should review WhiteWave's Amended and Restated Certificate of Incorporation and By-laws. See "Where You Can Find Additional Information" for instructions on how to obtain these documents.

WhiteWave Class A common stock currently trades on the NYSE under the symbol "WWAV". Following the Distribution Date, WhiteWave Class B common stock will trade on the NYSE under the symbol "WWAV.B".

Computershare Trust Company, N.A. is the transfer agent and registrar for WhiteWave's Class A common stock and WhiteWave's Class B common stock. You may contact the transfer agent and registrar at the following address: Computershare Trust Company, N.A., 250 Royall Street, Canton, MA 02021. You can also visit Computershare Trust Company, N.A. on the Internet at www.computershare.com.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We are providing this Information Statement to our stockholders to ensure that they have received adequate information regarding the Distribution. The information in this letter is not intended to be complete and does not contain all information that you should consider in connection with the Distribution. Dean Foods and WhiteWave are each subject to the informational reporting requirements of the Securities Exchange Act of 1934, as amended, and each company files registration statements, reports, proxy statements, and other information with the Securities and Exchange Commission, or SEC, including financial statements.

You may read and copy any reports, statements or other information that Dean Foods and WhiteWave file with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington D.C. 20549. You can request copies of these documents, upon payment of a duplicating fee, by writing to the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room.