
**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):
January 10, 2018 (January 2, 2018)



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 Avenue, 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

On January 10, 2018, Dean Foods Company (the “Company”) announced that Jody L. Macedonio has been appointed as the Executive Vice President, Chief Financial Officer of the Company, effective February 26, 2018.

Ms. Macedonio, age 57, previously served as the Senior Vice President of Finance for the North America Laundry and Beauty divisions of Henkel AG & Co. KGaA (“Henkel”) from September 2016 to January 2018 following Henkel’s acquisition of Sun Products Corporation where she served as Senior Vice President, Finance and Planning and Treasurer from October 2014 to September 2016 and Vice President, Finance and Planning from July 2012 to October 2014. From 1999 until February 2012, Ms. Macedonio was employed at PepsiCo, Inc., where she held several positions, including serving as Chief Financial Officer and Vice President, Finance for the North Business Unit of Frito-Lay, Inc. from December 2010 to February 2012, as Chief of Staff to the Chief Executive Officer and Vice President, Financial Planning and Analysis from January 2008 to December 2010, and as Chief of Staff to the Chief Executive Officer from October 2005 to January 2008. Prior to joining PepsiCo, Inc., Ms. Macedonio served in finance positions at Nestlé S.A., SmithKline Beecham PLC and Chemical Bank.

Pursuant to the terms of her offer letter, the Company has agreed to pay Ms. Macedonio a base salary of \$500,000 per year and she will be eligible to earn a target annual cash incentive payment of 75% of her base salary pursuant to the Company’s Short-Term Incentive Plan (“STI Plan”), subject to the achievement of certain financial targets and individual performance objectives. For 2018, Ms. Macedonio’s target bonus under the Company’s STI Plan will not be prorated and is guaranteed at target. Ms. Macedonio will also receive a one-time signing bonus of \$400,000, payable in two equal installments, with the first payment to be made following completion of thirty days of Ms. Macedonio’s employment with the Company and the second payment following completion of twelve months of Ms. Macedonio’s employment with the Company. If Ms. Macedonio voluntarily leaves the Company within twelve months following the payment of either installment of the signing bonus then she will be responsible for reimbursing the Company for the gross amount of such installment (prorated based on the number of full months worked during the twelve months following the payment of such installment).

Ms. Macedonio will be eligible to receive grants under the Company’s Long-Term Incentive Program, in such amounts as determined by the Company’s Board of Directors or the Compensation Committee. Ms. Macedonio is also eligible to participate in the Company’s Executive Deferred Compensation Plan, benefits plans, relocation plan and will enter into a Change in Control Agreement with the Company (in substantially the form of Exhibit 10.6 to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2013), pursuant to which she will be entitled to certain benefits in the event of a change in control of the Company.

In addition, Ms. Macedonio and the Company entered into a letter agreement, which provides that, if her employment is terminated by the Company without “cause” or by Ms. Macedonio for “good reason” (as those terms are defined in such letter agreement), Ms. Macedonio will be entitled to cash severance equal to 12 months of her then current annual base salary, a pro-rata portion of her annual cash bonus, based on the achievement of applicable performance criteria for the corresponding performance period, and the vesting of a pro-rata portion of her long-term incentive compensation awards.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

10.1 [Letter Agreement, entered into on January 2, 2018, between Dean Foods Company and Jody Macedonio.](#)

10.2 [Letter Agreement, dated January 9, 2018, between Dean Foods Company and Jody Macedonio.](#)

99.1 [Dean Foods Company press release dated January 10, 2018](#)

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: January 10, 2018

DEAN FOODS COMPANY

By: /s/ Russell F. Coleman
Russell F. Coleman
*Executive Vice President, General Counsel, Corporate Secretary &
Government Affairs*



December 21, 2017

Jody Macedonio

Dear Jody:

I am pleased to offer you the position of **Executive Vice President — Chief Financial Officer** (Grade 99) for Dean Foods Company. This position will report to Ralph Scozzafava, Chief Executive Officer, and will be based out of our Corporate Headquarters in Dallas, Texas. We look forward to having you join our team on or before February 26, 2018.

Here are the specifics of your assignment:

Base Salary

You will be paid \$20,833.34 on a semi-monthly basis, less payroll taxes. Your salary will be reviewed annually (next in March 2019).

Signing Bonuses

You will receive one-time signing bonuses totaling \$400,000.00, less payroll taxes, per the following payment schedule:

Payment Within 45 Days After Date Listed Below	Amount
Completion of 30 days' of employment	\$ 200,000.00
Completion of 12 months' of employment	\$ 200,000.00

If you voluntarily leave Dean Foods within the 12 months following the payment of a signing bonus, you will be responsible for reimbursing Dean Foods for the full gross amount of the signing bonus (prorated based on the number of full months worked during the 12 months following the payment of the signing bonus), and you will not be eligible to receive any unpaid signing bonuses.

Annual Incentive Opportunity

As a Grade 99 executive, you will be eligible to earn an annual incentive as a participant in the Dean Foods Corporate Short-Term Incentive (STI) Plan with a 2018 target amount equal to 75% of your annualized base salary, subject to the achievement of certain financial targets as well as your performance against certain individual objectives. For the 2018 plan year, your STI payment will not be prorated and will be guaranteed at target, or based on actual results if better. The STI payment will be calculated with your annual base salary as of 12/31.

Annual Long-Term Incentive Compensation

You will be eligible for consideration for future Long-Term Incentive (LTI) grants under the Dean Foods Long Term Incentive Program. The exact amount and nature of any future long-term incentive awards will be determined by the Dean Foods Compensation Committee.

Paid Time Off (PTO)

You will be granted twenty-five (25) days of PTO per year. For 2018, your PTO will be prorated based on your actual start date. Unused PTO is not carried forward from year to year unless required by state law.

Benefits Plan

You will soon be receiving an overview of the health and welfare benefits program. Your eligibility begins on the first day of the month following 60 calendar days of employment; please note that you must complete the health and welfare benefits enrollment process within 45 days of your hire date. Once hired, if you have questions regarding the health and welfare benefits programs or eligibility, please call the Dean Foods Benefits Service Center at 877-224-4909 or go online to www.deanfoods.mercerhrs.com.

Your eligibility for 401(k) benefits will begin on the first day of the month following 60 calendar days of employment. You will receive information regarding these benefits approximately two weeks prior to your eligibility. For questions regarding 401(k) programs or eligibility, please call Fidelity Investments at 800-835-5095.

Executive Deferred Compensation Plan

You will be eligible to participate in the Dean Foods Executive Deferred Compensation Plan. The plan provides eligible executives with the opportunity to defer compensation on a pre-tax basis. You will receive general information and enrollment materials during the next enrollment cycle.

Supplemental Executive Retirement Plan

You will be covered by the Dean Foods Supplemental Executive Retirement Plan (SERP) under the plan rules. The SERP is a non-qualified retirement plan that provides an annual Company contribution (currently 4% of eligible excess compensation) to executives whose eligible compensation exceeds the annual IRS-mandated limit for qualified retirement plans. Company contributions are made in June/July for the prior year period. You will receive additional information upon receiving your first plan contribution.

Financial Counseling

As an Executive Vice President, you are eligible to receive a reimbursement of up to \$14,000 net per year (grossed up for taxes) to reimburse you for any financial planning activities for which you have engaged during each calendar year, including tax preparation.

Executive Physical

You will be eligible for a Company-paid Executive Physical every calendar year with the Cooper Institute in Dallas, Texas. To schedule your physical, call 972.560.3227 and reference Dean Foods.

COBRA Support

Should you elect COBRA (health insurance) coverage from your previous employer, Dean Foods will reimburse you, grossed up for taxes, for your COBRA premiums (less your comparable Dean Foods contribution) until you become eligible for Dean Foods benefits (first of the month following 60 days of employment).

Insider Trading

As an Executive Vice President, you will have access to sensitive business and financial information. Accordingly, from time to time and in accordance with the company’s Insider Trading Policy, you will be prohibited from trading Dean Foods’ securities (or, in some circumstances, the securities of companies doing business with Dean Foods).

Change-In-Control Provisions

You will be provided a Change in Control agreement comparable to that currently provided to other Dean Foods Executive Vice Presidents.

New Hire Process

This offer of employment is contingent upon your submission to and successful completion of a background check and drug screen. By signing this offer letter, you represent that there is no agreement or promise in place between you and any other company (for example, a non-competition agreement) that would prohibit you from working for Dean Foods. You are also required to comply with the Dean Foods Code of Ethics as a condition of employment, and you understand and agree that you are not to use or disclose the confidential or proprietary information of any prior employer while performing your job with Dean Foods. You also agree that to the extent you have any prohibitions on solicitation of customers or employees from your prior employer, you agree that you will honor those provisions for the allotted time in any relevant agreements.

Relocation Assistance

Dean Foods wants your move to Dallas to be a positive one and is offering relocation assistance pursuant to the Company’s current Relocation Policy. The Level One policy describing these benefits is enclosed. Your acceptance of this offer includes the acceptance and agreement of this relocation policy. If you have questions regarding these programs or eligibility, please contact our relocation department by phone at 214-721-1290 or via email at Cassandra_brown-english@deanfoods.com.

Conclusion

Jody, I am very excited about the opportunities at Dean Foods and very excited to have you be a part of our team. I am confident that with your experience, skills, vision and standards, you will make significant contributions to our company in the years to come.

Best regards,

/s/ Jose Motta
Jose Motta
SVP, Human Resources

Agreed and accepted:

/s/ Jody Macedonio
Jody Macedonio

January 2, 2018
Date

cc. David Bruns



January 9, 2018

Jody L. Macedonio

RE: Letter Agreement regarding Severance Benefits (“Letter Agreement”)

Dear Jody,

This letter sets forth the agreement between you and Dean Foods Company (the “Company”) regarding certain terms and conditions of your employment.

1. **Certain Definitions.** In addition to definitions set forth elsewhere herein, for purposes of this Letter Agreement, the following terms shall be defined as set forth below:

“**Cause**” means (i) your conviction of any crime deemed by the Company to make your continued employment untenable; (ii) your willful and intentional misconduct or negligence that has caused or could reasonably be expected to result in material injury to the business or reputation of the Company; (iii) your conviction of, or entering a plea of guilty or nolo contendere to, a crime constituting a felony; (iv) your breach of any written covenant or agreement with the Company or (v) your failure to comply with or breach of the Company’s “code of conduct” in effect from time to time.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Good Reason**” means a termination of your employment by you following the occurrence of one or more of the following events: (i) a material reduction in your annual base salary or target annual bonus opportunity (unless a similar reduction is applied broadly to similarly situated employees), (ii) a material reduction in the scope of your duties and responsibilities, or (iii) the relocation of your principal place of employment to a location that is more than 50 miles from such prior location of employment.

In order for a termination by you to constitute a termination for Good Reason, (i) you must notify the Company of the circumstances claimed to constitute Good Reason in writing not later than the 90th day after it has arisen or occurred, (ii) the Company must not have cured such circumstances within 30 days of receipt of such notice and (iii) you terminate employment within 6 months of such occurrence.

“**Qualifying Termination**” means (i) the involuntary termination of your employment by the Company (other than for Cause) or (ii) the voluntary termination of your employment with the Company for Good Reason. For all purposes under this Letter Agreement, you shall not have a “termination of employment” (and corollary terms) from the Company unless and until you have a

“separation from service” from the Company (as determined under Treas. Reg. Section 1.409A-1(h), as uniformly applied in accordance with such rules as shall be established by the Company from time to time).

2. Severance Benefits. In the event you experience a Qualifying Termination, subject to the conditions imposed pursuant to Section 4 hereof, you will be entitled to receive the following “Severance Benefits”:

- (a) Cash Severance Payment: The Company shall pay you a lump sum cash severance payment equal to twelve months of your then current annual base salary.
- (b) Short-Term Incentive (STI) Compensation. You will be eligible to receive a pro-rata portion of your annual cash bonus under the applicable Company plan for the calendar year in which the Qualifying Termination occurred (“Pro Rata Bonus”). The pro-rata portion shall be equal to a fraction, the numerator of which is the number of full months worked during such year through (and including) the date of the Qualifying Termination and the denominator of which is twelve, with such pro-rata portion earned in an amount based on the degree to which the applicable performance criteria are ultimately achieved, as determined by the Compensation Committee on a basis applied uniformly to you as to other senior executives of the Company.
- (c) Long-Term Incentive (LTI) Compensation.
 - (i) Restricted Stock Units (“RSUs”). Unvested RSU awards will vest on a pro-rated basis through (and including) the date of the Qualifying Termination.
 - (ii) Performance Stock Units (“PSUs”). Shares earned and accrued with respect to completed PSU performance periods (as set forth in the applicable PSU award agreement) will vest and be issued to you as provided in Section 3 hereof. Additionally, you will be eligible to receive a pro-rata portion of your PSU awards related to the performance period in which the Qualifying Termination occurred, subject to actual performance results through the end of the performance period.

All other outstanding and unvested LTI awards shall terminate effective as of the date of the Qualifying Termination.

The provisions of this Letter Agreement are in lieu of any severance benefits otherwise provided under the Dean Foods Company Amended and Restated Executive Severance Pay Plan (as amended November 8, 2017), and you acknowledge that you shall not participate in such plan.

Severance Benefits shall be reduced by such amounts as may be required under all applicable federal, state, local or other laws or regulations to be withheld or paid over with respect to such payment.

You shall not (i) receive any Severance Benefits upon a termination of employment other than a Qualifying Termination or (ii) be entitled to duplicate benefits pursuant to this Letter Agreement and any other plan or agreement.

3. Timing of Payments.

- (a) The lump sum cash severance payment will be made as soon practicable after the conditions set forth in Section 4 hereof have been satisfied, and in no event later than 60 days after the date of the Qualifying Termination.
 - (b) Subject to the satisfaction of the conditions set forth in Section 4 hereof:
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- (i) The Pro Rata Bonus will be paid at the same time as generally applicable under the Company's annual STI plan, after certification of performance results by the Compensation Committee, and in no event later than March 15 of the following year.
- (ii) All Severance Benefits that are not contingent on the achievement of performance criteria shall be payable within 75 days of the date of your Qualifying Termination.
- (iii) All Severance Benefits that are contingent on the achievement of performance criteria other than (or in addition to) the value of the Company's common stock shall be paid or, in the case of stock-settled incentive awards, issued not later than 75 days after the end of the applicable performance measurement period, unless the award agreement under which such performance based compensation is awarded requires payment to be made at a different date (e.g., such as to comply with any six month delay required on the payment of deferred compensation to any Participant who is a specified employee within the meaning of Section 409A of the Code).

Notwithstanding the foregoing, to the extent that any portion of the Severance Benefits hereunder is deferred compensation subject to the provisions of Section 409A of the Code, in no event shall such portion of such Severance Benefits be paid prior to the last date by which you would be required to deliver the release required under, or to agree to comply with any additional conditions imposed pursuant to, Section 4 hereof.

- 4. **Conditions to Payment of Severance Benefits.** Notwithstanding any provision herein to the contrary, payment of the Severance Benefits provided above are conditioned upon (i) your execution and non-revocation of a separation and release agreement in a form and in substance reasonably satisfactory to the Company within 60 days after your termination of employment, which may include such additional conditions as the Company may deem necessary or appropriate to protect and/or promote the interests of the Company, including your agreement not to compete with, not to solicit employees or customers from, and/or not to use or disclose confidential information of, the Company and its Subsidiaries for an agreed period of time. Any additional conditions imposed by the Company under the immediately preceding sentence shall be communicated to you not later than five business days after your termination date, and must be agreed to by you within 60 days following your termination of employment in order for you to be eligible to receive the Severance Benefits subject to such condition.
 - 5. **Section 409A.** This letter is intended to comply with Section 409A of the Code or an exemption thereto, and, to the extent necessary in order to avoid the imposition of an additional tax on you under Section 409A of the Code, payments may only be made under this letter upon an event and in a manner permitted by Section 409A of the Code. Any payments or benefits that are provided upon a termination of employment shall, to the extent necessary in order to avoid the imposition of any additional tax on you under Section 409A of the Code, not be provided unless such termination constitutes a "separation from service" within the meaning of Section 409A of the Code. The Company makes no representations that the payments and benefits provided under this letter comply with Section 409A of the Code and in no event shall the Company or any of its directors, officers or employees have any liability to you in the event such Section 409A applies to any benefit provided pursuant to this letter in a manner that results in adverse tax consequences for you or any of your beneficiaries or transferees.
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6. **General.**

- (a) This Letter Agreement represents the entire agreement and understanding of the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings of the parties in connection therewith.
- (b) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, personal representatives, successors, and assigns whether such succession is, in the case of the Company, direct or indirect by purchase, merger, consolidation, change in control or otherwise.
- (c) This Agreement is made pursuant to and shall be governed, construed, and enforced in all respects and for all purposes in accordance with the laws of the state of Texas without regard to the law of conflicts. Should any provision of this Agreement be declared or determined by any court to be illegal or invalid, the validity of the remaining parts, terms or provisions shall not be affected thereby, and said illegal or invalid part, term, or provision shall be deemed not to be a part of this Letter Agreement.

7. **Signatures and Counterparts.** This Letter Agreement may be executed in counterparts. A facsimile of this Agreement and signatures shall be as effective as an original.

Dean Foods Company

By: /s/ Jose A. Motta
Name: Jose A. Motta
Title: SVP, Human Resources

Acknowledge and Agreed:

/s/ Jody L. Macedonio
Jody L. Macedonio



**DEAN FOODS NAMES JODY MACEDONIO
CHIEF FINANCIAL OFFICER**

DALLAS, January 10, 2018 — Dean Foods Company (NYSE: DF) today announced that food and consumer packaged goods industry veteran Jody Macedonio will join the Company as Executive Vice President and Chief Financial Officer effective Feb. 26, 2018.

“We are very excited to have an executive of Jody’s caliber join our management team. With deep financial and operating experience in food and consumer packaged goods — including proven success in driving significant financial improvement and sustainable business performance — Jody will contribute immediately to Dean Foods,” said Ralph Scozzafava, Chief Executive Officer. “Her expertise will be instrumental in our continued focus on winning in private label, building and buying strong brands, and driving our cost productivity agenda.”

Macedonio previously served as the Senior Vice President of Finance for the North America Laundry and Beauty Divisions of Henkel AG following Henkel’s acquisition of Sun Products Corporation where she served as Senior Vice President, Finance, Planning and Treasurer. Prior to joining Sun Products in 2012, Macedonio was employed at PepsiCo where she held several positions after joining in 1999, including serving as Chief Financial Officer and Vice President, Finance for the North Business Unit of Frito-Lay. Prior to joining PepsiCo, Macedonio served in finance positions at Nestlé, SmithKline Beecham and Chemical Bank.

Macedonio commented, “I am very excited to join Dean Foods. I believe the potential to drive growth through value creation is excellent given the strength of both the private label and brand portfolios, which will also benefit from the cost productivity agenda already underway. I look forward to partnering with the team to build the business, and to be part of the next phase of the journey.”

About Dean Foods

Dean Foods is a leading food and beverage company and the largest processor and direct-to-store distributor of fresh fluid milk and other dairy and dairy case products in the United States. Headquartered in Dallas, Texas, the Dean Foods portfolio includes DairyPure[®], the country's first and largest fresh, white milk national brand, and TruMoo[®], the leading national flavored milk brand, along with well-known regional dairy brands such as Alta Dena[®], Berkeley Farms[®], Country Fresh[®], Dean's[®], Friendly's[®], Garelick Farms[®], LAND O LAKES^{®**} milk and cultured products, Lehigh Valley Dairy Farms[®], Mayfield[®], McArthur[®], Meadow Gold[®], Oak Farms[®], PET^{®**}, T.G. Lee[®], Tuscan[®] and more. In all, Dean Foods has more than 50 national, regional and local dairy brands as well as private labels. Dean Foods also makes and distributes ice cream, cultured products, juices, teas, and bottled water. Over 16,000 employees across the country work every day to make Dean Foods the most admired and trusted provider of wholesome, great-tasting dairy products at every occasion. For more information about Dean Foods and its brands, visit www.deanfoods.com.

*The LAND O LAKES brand is owned by Land O'Lakes, Inc. and is used by license.

**PET is a trademark of Eagle Family Foods Group LLC, under license.

CONTACT: Corporate Communications, Jamaison Schuler, +1-214-721-7766 or media@deanfoods.com; or Investor Relations, Sherri Baker, +1-214-303-3438
