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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): October 26, 2018**

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**Conagra Brands, Inc.**

(Exact Name of Registrant as Specified in its Charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-7275**  
(Commission  
File Number)

**47-0248710**  
(I.R.S. Employer  
Identification No.)

**222 W. Merchandise Mart Plaza,  
Suite 1300  
Chicago, Illinois**  
(Address of principal executive offices)

**60654**  
(Zip Code)

**Registrant's telephone number, including area code: (312) 549-5000**

**N/A**  
(Former name or former address, if changed since last report)

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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.

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## Introductory Note

As previously disclosed, on June 26, 2018, Conagra Brands, Inc., a Delaware corporation (the “Company”), entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Pinnacle Foods Inc., a Delaware corporation (“Pinnacle Foods”), and Patriot Merger Sub Inc., a Delaware corporation and wholly-owned subsidiary of the Company (“Merger Sub”). The Merger Agreement provides for, among other things, the merger of Merger Sub with and into Pinnacle Foods, with Pinnacle Foods continuing as the surviving corporation (the “Merger”).

On October 26, 2018 (the “Closing Date”), upon the terms and subject to the conditions set forth in the Merger Agreement and in accordance with the applicable provisions of the General Corporation Law of the State of Delaware, the Merger was completed. At the effective time of the Merger (the “Effective Time”), the separate corporate existence of Merger Sub ceased, and Pinnacle Foods survived the Merger as a wholly-owned subsidiary of the Company.

### Item 2.01 Completion of Acquisition or Disposition of Assets.

As described above, at the Effective Time on the Closing Date, the Company completed its previously announced acquisition of Pinnacle Foods. As a result of the Merger, Pinnacle Foods became a wholly-owned subsidiary of the Company. At the Effective Time, each share of the common stock, par value \$0.01 per share, of Pinnacle Foods (“Pinnacle Shares”) issued and outstanding immediately prior to the Effective Time (other than certain excluded shares) was converted into the right to receive (i) \$43.11 in cash and (ii) 0.6494 shares of common stock, par value \$5.00 per share, of the Company (“Company Shares”) (together, the “Merger Consideration”), with cash payable in lieu of fractional shares of Company Shares.

In connection with the closing the Merger, Conagra will pay approximately \$5.1 billion in cash and issue approximately 77.45 million Company Shares out of the Company’s treasury to former holders of Pinnacle Shares. On the Closing Date and in connection with the closing of the Merger, Conagra redeemed all outstanding 5.875% Senior Notes due 2024 of Pinnacle Foods Finance LLC and Pinnacle Foods Finance Corp., \$350 million of which were outstanding.

At the Effective Time, (a) each (1) option to purchase Pinnacle Shares (a “Pinnacle option”), (2) restricted stock unit of Pinnacle subject only to time-based vesting requirements (a “Pinnacle RSU”), and (3) restricted stock unit of Pinnacle subject to performance-based vesting requirements (a “Pinnacle PSU”), that was outstanding and unvested immediately prior to the Effective Time was converted into a cash-settled stock appreciation right, in the case of a Pinnacle option, or a time-based cash-settled restricted stock unit, in the case of a Pinnacle RSU and Pinnacle PSU, in each case, relating to a number of Conagra Shares calculated pursuant to the terms of the Merger Agreement (with the achievement of any performance goals determined based on actual performance as of immediately prior to the Effective Time), (b) each (1) Pinnacle option, (2) Pinnacle RSU, and (3) Pinnacle PSU, that was outstanding and vested immediately prior to the Effective Time was canceled and converted into the right to receive an amount in cash (calculated pursuant to the terms of the Merger Agreement (with the achievement of performance goals determined based on actual performance as of immediately prior to the Effective Time)), (c) each outstanding and unvested Pinnacle performance-based restricted share award was deemed to be two separate awards, the issued restricted share portion (a “Pinnacle PSA”), which became vested based on actual performance as of immediately prior to the Effective Time, and the performance share unit portion, which was determined based on actual performance as of immediately prior to the Effective Time, and treated as an unvested Pinnacle PSU as set forth above, and (d) each vested Pinnacle PSA (including the portion that vested in accordance with the foregoing) was canceled and converted into the right to receive the Merger Consideration and an amount in cash equal to any accumulated and unpaid dividends.

The issuance of Company Shares in connection with the Merger Agreement was registered under the Securities Act of 1933 pursuant to the Company’s registration statement on Form S-4 (Registration No. 333-226329), declared effective by the Securities and Exchange Commission (the “SEC”) on September 17, 2018 (the “Registration Statement”). The proxy statement/prospectus in the Registration Statement contains additional information about the Merger and incorporates by reference additional information about the Merger from Current Reports on Form 8-K filed by the Company and Pinnacle Foods.

The foregoing description of the Merger Agreement and the transactions contemplated thereby is not complete and is subject to and qualified in its entirety by reference to the Merger Agreement, which is filed as Exhibit 2.1 to this Current Report on Form 8-K, the terms of which are incorporated by reference herein.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Obligation of a Registrant.**

As previously disclosed, on July 11, 2018, the Company entered into a Term Loan Agreement (the “Term Loan Agreement”) with Bank of America, N.A., as administrative agent and a lender, Goldman Sachs Bank USA, as syndication agent and a lender, and the other financial institutions party thereto. In connection with the consummation of the Merger, the Company borrowed \$1.3 billion in the aggregate under the Term Loan Agreement to pay a portion of the Merger Consideration and other fees and expenses related thereto.

The foregoing description of the Term Loan Agreement is not complete and is subject to and qualified in its entirety by reference to the Term Loan Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K, the terms of which are incorporated by reference herein.

**Item 8.01. Other Events.**

On October 26, 2018, the Company issued a press release announcing the completion of the Merger. A copy of the press release is attached as Exhibit 99.1 and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(a) Financial statements of business acquired.

The Company previously provided the financial statements required by Item 9.01(a) of Form 8-K as Exhibits 99.1 and 99.2 to its Current Report on Form 8-K filed with the SEC on October 9, 2018.

(b) Pro forma financial information.

The Company previously provided the pro forma financial information required by Item 9.01(b) of Form 8-K as Exhibit 99.3 to its Current Report on Form 8-K filed with the SEC on October 9, 2018.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
2.1*	<a href="#"><u>Agreement and Plan of Merger, dated June 26, 2018, by and among Conagra Brands, Inc., Pinnacle Foods Inc. and Patriot Merger Sub Inc. (incorporated by reference to Exhibit 2.1 to Conagra Brands, Inc.’s Current Report on Form 8-K filed on June 27, 2018, Commission file number 001-07275).</u></a>
10.1	<a href="#"><u>Term Loan Agreement, dated July 11, 2018, by and among Conagra Brands, Inc. and Bank of America, N.A., as administrative agent and a lender, Goldman Sachs Bank USA, as syndication agent and a lender, and the other financial institutions party thereto (incorporated by reference to Exhibit 10.1 to Conagra Brands, Inc.’s Current Report on Form 8-K filed on July 17, 2018, Commission file number 001-07275).</u></a>
99.1	<a href="#"><u>Press Release, dated as of October 26, 2018.</u></a>

\* Schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company hereby undertakes to furnish supplementally a copy of any omitted schedule upon request by the SEC.

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**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.

**CONAGRA BRANDS, INC.**

By: /s/ Colleen Batcheler

Name: Colleen Batcheler

Title: Executive Vice President, General  
Counsel and Corporate Secretary

Date: October 26, 2018



# News Release

**For more information, please contact:**

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**FOR IMMEDIATE RELEASE**

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## **CONAGRA BRANDS COMPLETES ACQUISITION OF PINNACLE FOODS**

CHICAGO, IL – Oct. 26, 2018 – Conagra Brands, Inc. (NYSE: CAG) today announced the successful completion of its acquisition of Pinnacle Foods (NYSE: PF). The closing of the transaction follows the approval of Pinnacle Foods’ shareholders and satisfaction of all terms and conditions.

Through the acquisition, Conagra Brands adds iconic brands to its portfolio, including *Birds Eye*, *Duncan Hines*, *Earth Balance*, and *Vlasic*, as well as emerging brands such as *Gardein*, *Glutino*, *Udi’s*, *Wish-Bone* and *EVOL*, among others.

“Expanding Conagra Brands’ portfolio through the acquisition of Pinnacle Foods creates a tremendous opportunity to drive profitable growth and shareholder value by further leveraging our proven approach to innovation, brand-building, operational excellence and deep customer relationships,” said Sean Connolly, president and chief executive officer of Conagra Brands. “We are excited to combine the Pinnacle and Conagra Brands portfolios in the attractive frozen meals and snacks and sweet treats categories. The complementary brands, operations and results-oriented cultures will help facilitate an effective integration and the continued transformation of Conagra Brands.”

### **About Conagra Brands**

Conagra Brands, Inc. (NYSE: CAG), headquartered in Chicago, is one of North America’s leading branded food companies. Guided by an entrepreneurial spirit, Conagra Brands combines a rich heritage of making great food with a sharpened focus on innovation. The company’s portfolio is evolving to satisfy people’s changing food preferences. Conagra’s iconic brands, such as *Birds Eye*®, *Duncan Hines*®, *Healthy Choice*®, *Marie Callender’s*®, *Reddi-wip*®, and *Slim Jim*®, as well as emerging brands, including *Angie’s*® *BOOMCHICKAPOP*®, *Duke’s*®, *Earth Balance*®, *Gardein*®, and *Frontera*® offer choices for every occasion.

**Note on Forward-looking Statements**

This document contains forward-looking statements within the meaning of the federal securities laws. These forward-looking statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Readers of this document should understand that these statements are not guarantees of performance or results. Many factors could affect actual results and cause them to vary materially from the expectations contained in the forward-looking statements, including those set forth in this document. These risks and uncertainties include, among other things: the risk that the cost savings and any other synergies from the acquisition of Pinnacle Foods (the "acquisition") may not be fully realized or may take longer to realize than expected; the risk that the acquisition may not be accretive within the expected timeframe or to the extent anticipated; the risk that shareholder litigation in connection with the acquisition may result in significant costs of defense, indemnification and liability; the risks that the acquisition and related integration will create disruption to Conagra Brands and its management and impede the achievement of business plans; the risk that the acquisition will negatively impact the ability to retain and hire key personnel and maintain relationships with customers, suppliers and other third parties; risks related to Conagra Brands' ability to achieve the intended benefits of recent and pending acquisitions and divestitures, including the recent spin-off of Conagra Brand's Lamb Weston business and the continued evaluation of the role of Conagra Brand's Wesson oil business; risks associated with general economic and industry conditions; risks associated with Conagra Brands' ability to successfully execute its long-term value creation strategies, including those in place for specific brands at Pinnacle Foods before the acquisition; risks related to Conagra Brands' ability to deleverage on currently anticipated timelines, and to continue to access capital on acceptable terms or at all; risks related to Conagra Brands' ability to execute operating and restructuring plans and achieve targeted operating efficiencies from cost-saving initiatives, related to the acquisition and otherwise, and to benefit from trade optimization programs, related to the acquisition and otherwise; risks related to the effectiveness of Conagra Brands' hedging activities and ability to respond to volatility in commodities; risks related to the company's competitive environment and related market conditions; risks related to Conagra Brands' ability to respond to changing consumer preferences and the success of its innovation and marketing investments; risks related to the ultimate impact of any product recalls and litigation, including litigation related to the lead paint and pigment matters; risk associated with actions of governments and regulatory bodies that affect Conagra Brands' businesses, including the ultimate impact of recently enacted U.S. tax legislation and related regulations or interpretations; risks related to the availability and prices of raw materials, including any negative effects caused by inflation or weather conditions; risks and uncertainties associated with intangible assets, including any future goodwill or intangible assets impairment charges, related to the acquisition or otherwise; the costs, disruption, and diversion of management's attention associated with campaigns commenced by activist investors or due to the integration of the acquisition; and other risks described in Conagra Brands' and Pinnacle Foods' reports filed from time to time with the Securities and Exchange Commission. Conagra Brands cautions readers not to place undue reliance on any forward-looking statements included in this document, which speak only as of the date of this document. Conagra Brands undertakes no responsibility to update these statements, except as required by law.