

CONAGRA BRANDS INC.
Form 8-K
October 12, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): October 10, 2017

Conagra Brands, Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction
of incorporation)

1-7275
(Commission
File Number)

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

222 Merchandise Mart Plaza,
Suite 1300

60654

Chicago, Illinois
(Address of principal executive offices) **(Zip Code)**
(312) 549-5000

(Registrant's telephone number, including area code)

N/A

(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 1.01. Entry into a Material Definitive Agreement.

On October 10, 2017, Conagra Brands, Inc. (the Company) agreed to issue \$500.0 million aggregate principal amount of its Floating Rate Notes due 2020 (the Notes) pursuant to an underwriting agreement, dated October 10, 2017, by and among the Company and Wells Fargo Securities, LLC and HSBC Securities (USA) Inc., acting as representatives of the several underwriters named therein. The offering of the Notes was registered under the Securities Act of 1933, as amended, pursuant to the Company's Registration Statement on Form S-3 (Registration No. 333-219411). A prospectus supplement relating to the offering and sale of the Notes was filed with the Securities and Exchange Commission on October 11, 2017.

The terms of the Notes will be governed by an indenture, to be dated as of October 12, 2017 (the Base Indenture), as supplemented by a supplemental indenture, to be dated as of October 12, 2017 (the First Supplemental Indenture) and collectively with the Base Indenture, the Indenture), in each case by and between the Company and Wells Fargo Bank, National Association, as trustee. The Indenture contains customary covenants that, among other things, limit the ability of the Company, with certain exceptions, to incur debt secured by liens, engage in sale and leaseback transactions and enter into certain consolidations, mergers and transfers of all or substantially all of the assets of the Company and its subsidiaries, taken as a whole. In addition, upon the occurrence of a Change of Control Triggering Event, as defined in the Indenture, the Company will be required to offer to repurchase the Notes at 101% of the aggregate principal amount thereof, plus any accrued and unpaid interest, if any, to, but excluding, the repurchase date. The Company will not have the right to redeem the Notes prior to maturity.

The Indenture contains customary events of default, including failure to make required payments of principal and interest, certain events of bankruptcy and insolvency and default in the performance or breach of any covenant or warranty contained in the Indenture or the Notes.

The Notes will mature on October 9, 2020 and bear interest at a rate equal to three-month LIBOR plus 0.50% per annum, payable quarterly on January 9, April 9, July 9 and October 9 of each year, commencing on January 9, 2018.

The Notes will be unsecured senior obligations of the Company and rank equally in right of payment with all of its other senior unsecured debt, are effectively subordinated to any of the Company's secured debt to the extent of the value securing such debt and are structurally subordinated to the debt of the Company's subsidiaries.

The underwriters and their affiliates have provided, are currently providing and in the future may continue to provide investment banking, commercial banking and other financial services, including the provision of credit facilities, to the Company in the ordinary course of business for which they have received and will receive customary compensation.

The foregoing description of the Indenture is qualified in its entirety by reference to the full text of the Base Indenture and the First Supplemental Indenture, copies of which are filed as Exhibits 4.1 and 4.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

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

The description contained under Item 1.01 above is hereby incorporated by reference in its entirety into this Item 2.03.

Item 8.01. Other Events.

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In connection with the offering of the Notes, the following exhibits are filed with this Current Report on Form 8-K and are incorporated by reference herein: (i) the Underwriting Agreement, (ii) the Base Indenture, (iii) the Supplemental Indenture and (iv) an opinion of Jones Day and related consent.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit

Number	Description
1.1	<u>Underwriting Agreement, dated October 10, 2017, by and among the Company and Wells Fargo Securities, LLC and HSBC Securities (USA) Inc., acting as representatives of the several underwriters named therein.</u>
4.1	<u>Indenture, dated October 12, 2017, by and between the Company and Wells Fargo Bank, National Association as Trustee.</u>
4.2	<u>First Supplemental Indenture, dated October 12, 2017, by and between the Company and Wells Fargo Bank, National Association as Trustee (including Form of Note).</u>
5.1	<u>Opinion of Jones Day.</u>
23.1	<u>Consent of Jones Day (included in Exhibit 5.1).</u>

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 thereunto duly authorized.

CONAGRA BRANDS, INC.

Date: October 12, 2017

By: /s/ Colleen Batcheler
Name: Colleen Batcheler
Title: Executive Vice President, General
Counsel and Corporate Secretary