

Hillshire Brands Co
Form 4
September 02, 2014

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Callahan Andrew P

(Last) (First) (Middle)

C/O THE HILLSHIRE BRANDS COMPANY, 400 SOUTH JEFFERSON STREET

(Street)

CHICAGO, IL 60607

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Hillshire Brands Co [HSH]

3. Date of Earliest Transaction (Month/Day/Year)
08/28/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
EVP and President, Retail

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount (1) (2) or (D) Price		
Common Stock	08/28/2014		U		23,917 (1) (2) \$ 63 1,332	D	
Common Stock	08/28/2014		D		1,332 (1) (3) \$ 63 0	D	
Common Stock	08/28/2014		U		538 (1) (4) \$ 63 0	I	By 401(k) Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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In connection with the completion of a cash tender offer launched by Tyson Foods, Inc. ("Tyson") to purchase all of Issuer's issued and outstanding common stock (the "Tender Offer") pursuant to the Agreement and Plan of Merger (the "Merger Agreement"), dated as of July 1, 2014, among Tyson, HMB Holdings, Inc. and Issuer.

- This includes 3,493 restricted stock units. Pursuant to the Merger Agreement, these restricted stock units became fully vested at the
- (2) acceptance time of the Tender Offer in exchange for the right to receive a cash payment equal to the number of shares of common stock subject to the restricted stock unit multiplied by \$63.00 per share.
 - (3) These shares were converted to \$63.00 per share in cash upon effectiveness of the merger pursuant to the Merger Agreement.
 - (4) These shares were tendered by the 401(k) plan trustee on the reporting person's behalf and on a non-volitional basis in a transaction that was exempt under Rule 16b-3(c).
 - (5) Pursuant to the Merger Agreement, these options were cancelled in exchange for a cash payment determined using the difference between the applicable exercise price of the option and the \$63.00 per share price as part of the Tender Offer.
- These performance shares represent unvested performance units relating to the 2013-2015 and 2014-2015 performance cycles that,
- (6) pursuant to the Merger Agreement, were deemed vested assuming achievement of applicable performance metrics at the target amount (100%). The unvested performance units relating to the 2012-2014 performance cycle were deemed vested based on actual achievement of the performance metrics (149%).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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