SYSCO CORP
Form 424B2
September 24, 2015

Filed Pursuant to Rule 424(b)(2)
Registration No. 333-206568

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
2.60% Senior Notes due 2020(2)	$750,000,000	99.809%	$748,567,500	$86,984
3.75% Senior Notes due 2025(2)	$750,000,000	100.000%	$750,000,000	$87,150
4.85% Senior Notes due 2045(2)	$500,000,000	99.921%	$499,605,000	$58,055
Total	$2,000,000,000		$1,998,172,500	$232,189

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended (the Securities Act).

(2) Certain subsidiaries of Sysco Corporation fully and unconditionally guarantee the notes. In accordance with Rule 457(n) under the Securities Act, no separate registration fee is required with respect to the guarantees.

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Prospectus Supplement to Prospectus dated August 25, 2015

$2,000,000,000

SYSCO CORPORATION

$750,000,000 2.60% Senior Notes due 2020

$750,000,000 3.75% Senior Notes due 2025

$500,000,000 4.85% Senior Notes due 2045

Sysco Corporation is offering $750 million aggregate principal amount of its 2.60% Senior Notes due 2020 (the 2020 notes), $750 million aggregate principal amount of its 3.75% Senior Notes due 2025 (the 2025 notes), and $500 million aggregate principal amount of its 4.85% Senior Notes due 2045 (the 2045 notes and, together with the 2020 notes and the 2025 notes, the notes).

Sysco will pay interest semiannually in arrears on each series of notes on April 1 and October 1 of each year. The first such payment will be made on April 1, 2016. The notes of each series will be issued only in denominations of $2,000 and integral multiples of $1,000 above that amount.

Sysco has the option to redeem some or all of any series of notes at any time. The redemption prices for each series of notes are discussed under the caption Description of Notes Optional Redemption.

Upon a change of control repurchase event, Sysco will be required to make an offer to repurchase all of the outstanding notes at a price in cash equal to 101% of the aggregate principal amount of the notes repurchased, plus any accrued and unpaid interest to, but not including, the repurchase date. See Description of Notes Change of Control Repurchase Event.

The notes will be unsecured obligations of Sysco. The notes initially will be fully and unconditionally guaranteed by Sysco s direct and indirect wholly owned domestic subsidiaries that guarantee Sysco s other senior notes issued under the indenture governing the notes or any of Sysco s other indebtedness. Subsidiaries acquired or created in the future may or may not become guarantors, but any domestic subsidiary that guarantees Sysco s other senior notes or other indebtedness must also guarantee the notes. The subsidiary guarantees will be unsecured obligations of the respective subsidiary guarantors and rank equally in right of payment with all existing and future unsecured senior indebtedness of the respective subsidiary guarantors.

Each series of notes is a new issue of securities with no established trading market. The notes will not be listed on any securities exchange or included in any automated quotation system.

See *Risk Factors* *beginning on page S-6* *to read about important factors you should consider before buying the notes.*

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Public Offering Price		Underwriting Discount		Proceeds, Before Expenses, to Sysco	
	Per Note	Total	Per Note	Total	Per Note	Total
2.60% Senior Notes due 2020	99.809%	$ 748,567,500	0.35%	$ 2,625,000	99.459%	$ 745,942,500
3.75% Senior Notes due 2025	100.000%	$ 750,000,000	0.45%	$ 3,375,000	99.550%	$ 746,625,000
4.85% Senior Notes due 2045	99.921%	$ 499,605,000	0.75%	$ 3,750,000	99.171%	$ 495,855,000
Total		$ 1,998,172,500		$ 9,750,000		$ 1,988,422,500

The public offering prices set forth above do not include accrued interest, if any. Interest on the notes of each series will accrue from September 28, 2015 and must be paid by the purchasers if the notes are delivered after September 28, 2015.

The underwriters expect to deliver the notes through the facilities of The Depository Trust Company for the accounts of its direct and indirect participants, including Clearstream Banking, S.A., Luxembourg and Euroclear Bank S.A/N.V., as operator of the Euroclear System, against payment in New York, New York on September 28, 2015.

Joint Book-Running Managers

Goldman, Sachs & Co. **J.P. Morgan** **TD Securities** **Wells Fargo Securities**
HSBC **US Bancorp**

Co-Managers

PNC Capital Markets LLC **Santander** **The Williams Capital Group, L.P.**

BB&T Capital Markets	**Comerica Securities**
BNY Mellon Capital Markets, LLC	**Rabo Securities**

Prospectus Supplement dated September 23, 2015

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ABOUT THIS PROSPECTUS

This document is in two parts. The first part is this prospectus supplement, which describes the terms of this offering of notes. The second part is the accompanying prospectus, which provides more general information. If the information varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. When used in this prospectus supplement, unless otherwise indicated, the term prospectus refers to this prospectus supplement together with the accompanying prospectus.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus or any free writing prospectus prepared by us or on our behalf. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should not assume that the information we have included in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the date of this prospectus supplement or the accompanying prospectus or that any information we have incorporated by reference is accurate as of any date other than the date of the document incorporated by reference. If the information varies between this prospectus supplement and the accompanying prospectus, the information in this prospectus supplement supersedes the information in the accompanying prospectus. We are not making an offer to sell the notes and are not soliciting an offer to buy the notes in any jurisdiction where the offer or sale is not permitted.

WHERE YOU CAN FIND MORE INFORMATION

Sysco files annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the SEC). You may read and copy any materials we file at the SEC s public reference room at 100 F. Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information regarding the public reference room. Sysco s SEC filings made via the EDGAR system, including periodic and current reports, proxy statements, and other information regarding Sysco, are also available to the public at the SEC s web site at http://www.sec.gov, and on Sysco s website, www.sysco.com. The information contained on or that can be accessed through our website is not incorporated in, and is not part of, this prospectus supplement or the accompanying prospectus.

The SEC allows Sysco to incorporate by reference information we file with the SEC, which means that Sysco can disclose important information to you by referring you to those documents filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, and later information that we file with the SEC will automatically update and supersede information contained in this prospectus.

The following documents filed by Sysco (File No. 1-06544) with the SEC are incorporated by reference in, and made a part of, this prospectus:

Sysco s Definitive Proxy Statement on Schedule 14A, filed with the SEC on October 8, 2014;

Sysco s Annual Report on Form 10-K for the fiscal year ended June 27, 2015;

Sysco s Current Reports on Form 8-K filed with the SEC on June 29, 2015, July 16, 2015 and August 26, 2015; and

Sysco s Current Report on Form 8-K/A filed with the SEC on July 31, 2015.

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We are also incorporating by reference any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (excluding any information furnished under Items 2.02 or 7.01 on any Current Report on Form 8-K) after the date of this prospectus supplement and prior to the termination of the offering. These documents will be deemed to be incorporated by reference in this prospectus and to be a part of it from the date they are filed with the SEC.

You may obtain a copy of these filings, excluding all exhibits, unless we have specifically incorporated by reference an exhibit in this prospectus or in a document incorporated by reference herein, at no cost, by writing or telephoning:

Sysco Corporation

Investor Relations

1390 Enclave Parkway

Houston, Texas 77077-2099

Telephone: (281) 584-2615

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the information contained or incorporated by reference in this prospectus supplement contains forward-looking statements, as defined under U.S. securities laws, that involve substantial risks and uncertainties. All statements in this prospectus supplement and the documents incorporated by reference herein regarding our business strategy, future operations, financial position, cost savings, prospects, plans and objectives, as well as information concerning industry trends, expected actions of third parties and other forward-looking information, are forward-looking statements. You can identify many of these statements by forward-looking words such as may, will, expect, anticipate, believe, estimate, could and continue or similar words. You should read statements that co these words carefully for the following reasons:

- the statements discuss our future expectations;
- the statements contain projections of our future results of operations or of our financial condition; and
- the statements state other forward-looking information.

We believe it is important to communicate our expectations to our investors. There may be events in the future, however, that we are not able to predict accurately or over which we have no control. All forward-looking statements speak only as of the date on which they are made. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions concerning future events that are difficult to predict. The discussion of risk factors incorporated by reference into this prospectus supplement, as well as any other cautionary language in this prospectus supplement, provide examples of risks, uncertainties and events that may cause our actual results to differ materially from the expectations we describe in our forward-looking statements. Before you invest in our securities, you should be aware that the occurrence of any of the events described in those risk factors and elsewhere in this prospectus supplement could have a material adverse effect on our business, financial condition and results of operations. We assume no obligation to update publicly any forward-looking statements, whether as a result of new information, future events, or otherwise. We believe that the factors that could cause our actual results to differ materially include the factors that we describe under the caption Risk Factors in our Annual Report on Form 10-K for the fiscal year ended June 27, 2015, which are incorporated herein by reference. These factors, risks and uncertainties include, but are not limited to, the following:

- periods of significant or prolonged inflation or deflation and their impact on our product costs and profitability;
- risks related to unfavorable conditions in the U.S. economy and local markets and the impact on our results of operations and financial condition;
- the risk that competition in our industry may adversely impact our margins and our ability to retain customers and make it difficult for us to maintain our market share, growth rate and profitability;

the risk that we may not be able to fully compensate for increases in fuel costs, and forward purchase commitments intended to contain fuel costs could result in above market fuel costs;

the risk of interruption of supplies and increase in product costs as a result of conditions beyond our control;

the potential impact on our reputation and earnings of adverse publicity or lack of confidence in our products;

risks related to unfavorable changes to the mix of locally-managed customers versus corporate-managed customers;

- the risk that we may not realize anticipated benefits from our operating cost reduction efforts;
- difficulties in successfully expanding into international markets and complimentary lines of business;
- the potential impact of product liability claims;
- the risk that we fail to comply with requirements imposed by applicable law or government regulations;
- our access to borrowed funds in order to grow and any default by us under our indebtedness that could have a material adverse impact on cash flow and liquidity;
- our level of indebtedness and the terms of our indebtedness could adversely affect our business and liquidity position;
- the impact on our liquidity by payments required to appeal tax assessments with certain tax jurisdictions;
- due to our reliance on technology, any technology disruption or delay in implementing new technology could have a material negative impact on our business;
- the risk that a cybersecurity incident and other technology disruptions could negatively impact our business and our relationships with customers;
- the potential requirement to pay material amounts under our multiemployer defined benefit pension plans;
- our funding requirements for our company-sponsored qualified pension plan may increase should financial markets experience future declines;
- labor issues, including the renegotiation of union contracts and shortage of qualified labor; and
- the risk that the anti-takeover benefits provided by our preferred stock may not be viewed as beneficial to stockholders.

These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements included in this prospectus supplement and the documents incorporated by reference herein. These risks and uncertainties, as well as other risks of which we are not aware or which we currently do not believe to be material, may cause our actual future results to be materially different than those expressed in our forward-looking statements. We caution you not to place undue reliance on these forward-looking statements. We do not undertake any obligation to make any revisions to these forward-looking statements to reflect events or circumstances after the date made or to reflect the occurrence of unanticipated events, except as required by law, including the securities laws of the United States and rules and regulations of the SEC.

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PROSPECTUS SUMMARY

This summary highlights information contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. It does not contain all of the information that you should consider before making an investment decision. You should read this entire prospectus supplement, the accompanying prospectus and the documents incorporated herein and therein by reference for a more complete understanding of our business and the terms of the notes, as well as material tax and other considerations that may be important to you in making your investment decision. Please read Risk Factors beginning on page S-6 of this prospectus supplement and in our Annual Report on Form 10-K for the fiscal year ended June 27, 2015 for information regarding risks you should consider before investing in our notes. In addition, certain statements include forward-looking information that involves risks and uncertainties. Please read Special Note Regarding Forward-Looking Statements beginning on page S-iv of this prospectus supplement.

Unless we indicate or the context otherwise requires, references to Sysco, we, us or our in this prospectus supplement are to Sysco Corporation, together with its subsidiaries. The terms 2020 notes, 2025 notes and 2045 notes refer to the 2.60% Senior Notes due 2020, the 3.75% Senior Notes due 2025, and the 4.85% Senior Notes due 2045, respectively. The term notes refers to all series of notes, together.

The Company

Sysco Corporation, acting through its subsidiaries and divisions, is the largest North American distributor of food and related products primarily to the foodservice or food-away-from-home industry. We provide products and related services to approximately 425,000 customers, including:

- restaurants;
- healthcare and educational facilities;
- lodging establishments; and
- other foodservice customers.

Since Sysco s formation in 1969, annual sales have grown from approximately $115 million to approximately $49 billion in fiscal 2015, both through internal expansion of existing operations and through acquisitions. Our operations include:

- broadline operating companies, which distribute a full line of food products and a wide variety of non-food products to their customers;
- SYGMA operating companies, which distribute a full line of food products and a wide variety of non-food products to chain restaurant customer locations

specialty produce companies;

custom-cut meat companies;

lodging industry products companies;

a company that distributes specialty imported products;

a company that distributes to international customers; and

our Sysco Ventures platform, a suite of technology solutions that help support the business needs of Sysco s customers.

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The products we distribute include:

- a full line of frozen foods, such as meats, seafood, fully prepared entrees, fruits, vegetables and desserts;
- a full line of canned and dry foods;
- fresh meats and seafood;
- dairy products;
- beverage products;
- imported specialties; and
- fresh produce.

We also supply a wide variety of non-food items, including:

- paper products, such as disposable napkins, plates and cups;
- tableware, such as china and silverware;
- cookware, such as pots, pans and utensils;
- restaurant and kitchen equipment and supplies; and
- cleaning supplies.

Our operating companies distribute both nationally branded merchandise and products packaged as Sysco private brands.

Sysco is a Delaware corporation, and our principal executive offices are located at 1390 Enclave Parkway, Houston, Texas 77077-2099. Our telephone number is (281) 584-1390. In this prospectus supplement, we refer to Sysco and its subsidiaries and divisions as we or us, unless we specifically state otherwise or the context indicates otherwise. Sysco s common stock is listed on the New York Stock Exchange under the trading symbol SYY.

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The Offering

Issuer	Sysco Corporation
Notes Offered	$750,000,000 aggregate principal amount of our 2.60% Senior Notes due 2020,

$750,000,000 aggregate principal amount of our 3.75% Senior Notes due 2025, and

$500,000,000 aggregate principal amount of our 4.85% Senior Notes due 2045.

Interest Rate	Interest will accrue on the 2020 notes from September 28, 2015 at a rate of 2.60% per annum.
	Interest will accrue on the 2025 notes from September 28, 2015 at a rate of 3.75% per annum.
	Interest will accrue on the 2045 notes from September 28, 2015 at a rate of 4.85% per annum.
Interest Payment Dates	Interest will be payable semi-annually in arrears on April 1 and October 1 of each year, beginning on April 1, 2016.
Maturity	The 2020 notes will mature on October 1, 2020.
	The 2025 notes will mature on October 1, 2025.
	The 2045 notes will mature on October 1, 2045.
Guarantees	The notes initially will be fully and unconditionally guaranteed by our direct and indirect wholly owned domestic subsidiaries that guarantee our other senior notes issued under the indenture governing the notes or any of our other indebtedness. Subsidiaries acquired or created in the future may or may not become guarantors, but any domestic subsidiary that guarantees our other

	senior notes or our other indebtedness must also guarantee the notes. See Description of Notes Guarantees.
Ranking	The notes will be our unsecured obligations. The notes will rank equally in right of payment with all of our other existing and future unsecured senior indebtedness, effectively junior in right of payment to our future secured indebtedness to the extent of the value of the assets securing that indebtedness and senior to any of our future subordinated indebtedness. As of June 27, 2015, we had, on a consolidated basis, outstanding total debt of approximately $7.3 billion, including $7.2 billion in aggregate principal amount of unsecured senior indebtedness outstanding; after giving effect to this offering and the

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	redemption on July 14, 2015 of $5.0 billion aggregate principal amount of our senior notes, our outstanding total debt as of that date would have been $4.8 billion. See Capitalization and Description of Notes General.
	The subsidiary guarantees will be unsecured obligations of the respective subsidiary guarantors. The subsidiary guarantees will rank equally in right of payment with all other existing and future unsecured senior indebtedness of our subsidiary guarantors and will effectively rank junior to any future secured indebtedness of our subsidiary guarantors to the extent of the value of the assets securing such indebtedness. As of June 27, 2015, Sysco and our subsidiary guarantors had no secured indebtedness. See Capitalization.
Optional Redemption	At our option, any or all of the notes may be redeemed, in whole or in part, at any time prior to maturity. If we elect to redeem (i) the 2020 notes before the date that is one month prior to the maturity date, (ii) the 2025 notes before the date that is three months prior to the maturity date, or (iii) the 2045 notes before the date that is six months prior to the maturity date, we will pay an amount equal to the greater of 100% of the principal amount of the notes to be redeemed or the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed that would be due if such notes matured on the applicable date described above. If we elect to redeem a series of notes on or after the applicable date described in the preceding sentence, we will pay an amount equal to 100% of the principal amount of the notes to be redeemed. We will pay accrued and unpaid interest on the notes redeemed to the redemption date. See Description of Notes Optional Redemption.
Further Issuances	We may, without notice to or the consent of the holders or beneficial owners of the notes of any series, issue additional notes of a series having the same ranking, interest rate, maturity and/or other terms (except for the issue date, public offering price and, if applicable, the initial interest payment date) as the notes of that series offered

	hereby. Any such additional notes issued could be considered part of the same series of notes under the indenture as the notes of that series offered hereby.
Use of Proceeds	We expect to receive net proceeds from this offering of approximately $1.99 billion, after deducting the underwriting discount and estimated offering expenses. We intend to use the net proceeds of this offering to fund a portion of the repurchases of outstanding shares of our common stock pursuant to our previously announced share repurchase programs, to repay approximately $500 million of our outstanding commercial paper, and for general corporate purposes. Affiliates of certain of the underwriters are dealers under our commercial paper program and may hold commercial paper notes thereunder. Accordingly, they may receive a portion of the net proceeds from this offering. See Use of Proceeds.
Listing and Trading	We do not intend to apply to list the notes for trading on any securities exchange or include the notes on any automated quotation system. We can provide no assurance as to the liquidity of, or development of any trading market for, the notes.
Governing Law	The indenture, the notes and the guarantees will be governed by, and construed in accordance with, the laws of the state of New York.
Book-Entry, Delivery and Form	The notes will be issued in registered form, without interest coupons, in denominations of $2,000 and integral multiples of $1,000 above that amount. The notes will be represented by one or more permanent global notes in book-entry form. The global notes will be deposited with or on behalf of The Depository Trust Company (DTC) and registered in the name of Cede & Co., as nominee of DTC.
Trustee	The Bank of New York Mellon Trust Company, N.A.
Risk Factors	Investing in the notes involves risks. See Risk Factors beginning on page S-6 of this prospectus supplement for

information regarding risks you should consider before investing in the notes.

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RISK FACTORS

You should consider carefully the following information about risks, together with the other information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and our Annual Report on Form 10-K for the fiscal year ended June 27, 2015, which is incorporated by reference herein, before making an investment in the notes. Any of these risk factors could materially and adversely affect our business, financial condition, results of operations and future prospects, as well as the market value of the notes.

Our substantial indebtedness could adversely affect our financial health and prevent us from fulfilling our obligations under the notes.

After giving effect to this offering, we will continue to have a significant amount of indebtedness. As of June 27, 2015, we had, on a consolidated basis, outstanding total debt of approximately $7.3 billion and stockholders equity of approximately $5.3 billion. On a pro forma basis giving effect to the redemption on July 14, 2015 of $5.0 billion aggregate principal amount of our senior notes and the repayment of approximately $500 million of our outstanding commercial paper from the net proceeds of this offering as set forth under Use of Proceeds, as of June 27, 2015, we had, on a consolidated basis, outstanding total debt of approximately $4.8 billion and stockholders equity of approximately $5.3 billion. Our ratio of earnings to fixed charges was 4.6x for the fiscal year ended June 27, 2015. See Capitalization and Ratio of Earnings to Fixed Charges.

Our substantial amount of debt could have important consequences for you. For example, it could:

- make it more difficult for us to satisfy our obligations with respect to the notes;
- limit our ability to obtain additional financing, if needed, for working capital, capital expenditures, acquisitions, debt service requirements or other purposes;
- increase our vulnerability to adverse economic and industry conditions;
- limit our flexibility in planning for, or reacting to, changes in our business and our industry; and
- place us at a competitive disadvantage compared to our competitors that have less debt.

The indenture does not limit our or our subsidiaries ability to incur additional unsecured indebtedness. Any significant additional indebtedness incurred may adversely impact our ability to service our debt, including our obligations under the notes.

We will depend on distributions of cash flow and earnings of our subsidiaries in order to meet our payment obligations under the notes and our other obligations.

We derive a substantial portion of our operating income from, and hold a significant amount of assets through, our subsidiaries. As a result, we will depend on distributions of cash flow and earnings of our subsidiaries in order to meet our payment obligations under the notes and our other obligations. Our subsidiaries are separate and distinct legal entities and, unless they are guarantors of the notes, will have no obligation to pay any amounts due on the notes and will have no obligation to provide us with funds for our payment obligations, whether by dividends, distributions, loans or otherwise. In addition, provisions of applicable law, such as those limiting the legal sources of dividends, could limit our subsidiaries ability to make distributions and other payments to us, and our subsidiaries could agree to contractual restrictions on their ability to make distributions to us.

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Some of our subsidiaries will not guarantee the notes. Your right to receive payment on the notes and the guarantees will be structurally subordinated to the liabilities of our non-guarantor subsidiaries and could be adversely affected if any of our non-guarantor subsidiaries declares bankruptcy, liquidates or reorganizes.

Some of our subsidiaries will not guarantee the notes. Such non-guarantor subsidiaries currently include our international and SYGMA subsidiaries, as well as our Asian foods, custom-cut meat, specialty produce, hotel supply and certain other subsidiaries. The notes will be structurally subordinated to all existing and future liabilities and preferred equity of the subsidiaries that do not guarantee the notes. In the event of liquidation, dissolution, reorganization, bankruptcy, winding up or any similar proceeding with respect to any such subsidiary, creditors and preferred equity holders of that subsidiary generally would have the right to be paid in full before any distribution is made to us. As of June 27, 2015, the total liabilities, including trade payables, of our non-guarantor subsidiaries was approximately $3.1 billion, and our non-guarantor subsidiaries collectively owned approximately 33% of our consolidated total assets. For the year ended June 27, 2015, our non-guarantor subsidiaries accounted for approximately 33% of our consolidated sales.

U.S. federal and state statutes allow courts, under specific circumstances, to avoid the guarantees, subordinate claims in respect of the guarantees and require noteholders to return payments received from the guarantors.

Certain of our subsidiaries will guarantee our payment obligations under the notes. The issuance of the guarantees by the subsidiary guarantors may be subject to review under federal and state laws if a bankruptcy, liquidation or reorganization case or a lawsuit, including in circumstances in which bankruptcy is not involved, were commenced at some future date by, or on behalf of, the unpaid creditors of a guarantor. Under the federal bankruptcy laws and comparable provisions of state fraudulent transfer laws, a court may avoid or otherwise decline to enforce a subsidiary guarantee, or may subordinate the notes or such guarantee to the applicable subsidiary guarantor s existing and future indebtedness. While the relevant laws may vary from state to state, a court might take such actions if it found that when the applicable subsidiary guarantor entered into its guarantee the applicable subsidiary guarantor received less than reasonably equivalent value or fair consideration and:

- was insolvent or rendered insolvent by reason of such incurrence;
- was engaged in a business or transaction for which its remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature.

A court would likely find that a subsidiary guarantor did not receive reasonably equivalent value or fair consideration for such guarantee if such subsidiary guarantor did not substantially benefit directly or indirectly from the issuance of such guarantee. The measures of insolvency for purposes of these fraudulent transfer laws vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a subsidiary guarantor would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of its assets;

the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or

it could not pay its debts as they become due.

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A court might also avoid a guarantee, without regard to the above factors, if the court found that the applicable subsidiary guarantor entered into its guarantee with actual intent to hinder, delay or defraud its creditors. In addition, any payment by a subsidiary guarantor pursuant to its guarantee could be avoided and required to be returned to such subsidiary guarantor or to a fund for the benefit of such guarantor s creditors, and, accordingly, the court might direct you to repay any amounts that you had already received from such subsidiary guarantor.

To the extent a court avoids a subsidiary guarantee as a fraudulent transfer or holds a subsidiary guarantee unenforceable for any other reason, holders of notes would cease to have any direct claim in respect of that guarantee. Sufficient funds to repay the notes may not be available from other sources, including the remaining guarantors, if any.

Each subsidiary guarantee will contain a provision intended to limit the guarantor s liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent transfer. This provision may not be effective to protect the guarantees from being avoided under applicable fraudulent transfer laws or may reduce the guarantor s obligation to an amount that effectively makes the guarantee worthless.

The notes are not secured by any of our assets and any secured creditors would have a prior claim on our assets.

The notes are not secured by any of our assets. The terms of the indenture permit us to incur a specified amount of secured indebtedness without equally and ratably securing the notes. See Description of Debt Securities and Guarantees Senior Debt Limitations on Liens in the accompanying prospectus. If we become insolvent or are liquidated, or if payment under any agreements governing any secured debt is accelerated, the lenders under our secured debt agreements would be entitled to exercise the remedies available to a secured lender. Accordingly, the lenders would have a prior claim on our assets to the extent of their liens, and it is possible that there would be insufficient assets remaining from which claims of the holders of these notes can be satisfied. As of September 22, 2015, Sysco Corporation and the subsidiary guarantors had no secured indebtedness.

We may be unable to repurchase the notes upon a change of control.

Upon a change of control repurchase event, as defined in the indenture, we will be required to make an offer to repurchase all of the outstanding notes at a price in cash equal to 101% of the aggregate principal amount of the notes repurchased, plus any accrued and unpaid interest to, but not including, the repurchase date. If a change of control were to occur, debt agreements to which we are a party at such time may contain restrictions and provisions limiting our ability to repurchase the notes.

Any failure to make an offer to repurchase, or to repay holders tendering notes, upon a change of control will result in an event of default under the notes. We may not have the financial resources to repurchase the notes, particularly if a change of control event triggers a similar repurchase requirement for other indebtedness or results in the acceleration of other indebtedness. See Description of Notes Change of Control Repurchase Event.

An active trading market for the notes may not develop.

Each series of notes is a new issue of securities with no established trading market and no series of notes will be listed on any securities exchange or included in any automated quotation system. If active trading markets do not develop or are not maintained with respect to a series of notes, holders of that series of notes may experience difficulty in reselling, or an inability to sell, those notes. Future trading prices for the notes may be adversely affected by many factors, including changes in our financial performance, changes in the overall market for similar securities and performance or prospects for companies in our industry.

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USE OF PROCEEDS

We estimate that we will receive approximately $1.99 billion from the sale of the notes in this offering, after deducting the underwriting discount and estimated offering expenses. We intend to use those net proceeds to fund a portion of the repurchases of outstanding shares of our common stock pursuant to our previously announced share repurchase programs, to repay approximately $500 million of our outstanding commercial paper, and for general corporate purposes. Pending the application of the net proceeds to fund a portion of our share repurchase programs, we intend to invest the net proceeds from this offering primarily in cash, cash equivalents and U.S. government securities.

In June 2015, our Board of Directors approved a share repurchase program to repurchase from time to time in the open market, through an accelerated share repurchase program or through privately negotiated transactions, shares of our common stock in an amount not to exceed $3.0 billion during the two-year period ending July 1, 2017, in addition to amounts normally repurchased to offset benefit plan and stock option dilution. We expect to purchase approximately $1.5 billion of shares of our common stock through a planned accelerated share repurchase in fiscal 2016.

In addition to the share repurchase program approved in June 2015, in August 2015, our Board of Directors approved the repurchase of up to 20,000,000 shares for an aggregate purchase price not to exceed $800 million. The authorization for this share repurchase program expires on August 21, 2017. Pursuant to this share repurchase program, shares may be acquired in the open market or in privately negotiated transactions, subject to market conditions and other factors.

Sysco Commercial Paper Program

As of September 22, 2015, the outstanding balance under our commercial paper program was $917 million. The average interest rate of borrowings under the commercial paper notes was 0.32% at September 22, 2015. The outstanding commercial paper notes as of September 22, 2015 have an average maturity on September 24, 2015.

Affiliates of certain of the underwriters are dealers under our commercial paper program and may hold commercial paper notes thereunder. Accordingly, they may receive a portion of the net proceeds from this offering. Please read Underwriting.

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RATIO OF EARNINGS TO FIXED CHARGES

Sysco s ratios of earnings to fixed charges for the five fiscal years ended June 27, 2015 are set forth below:

	Fiscal Year Ended				
	June 27, 2015	**June 28, 2014**	**June 29, 2013**	**June 30, 2012**	**July 2, 2011**
Ratio of Earnings to Fixed Charges(1)	4.6x(2)	11.0x	11.0x	12.4x	12.9x

(1) For the purpose of calculating this ratio, earnings consist of earnings before income taxes and fixed charges (exclusive of interest capitalized). Fixed charges consist of interest expense, capitalized interest and the estimated interest portion of rents.

(2) On July 14, 2015, we redeemed $5.0 billion aggregate principal amount of our senior notes. The ratio of earnings to fixed charges for the fiscal year ended June 27, 2015 does not give pro forma effect to such redemption of senior notes or the use of net proceeds from this offering. See Capitalization.

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CAPITALIZATION

The following table sets forth our consolidated capitalization as of June 27, 2015 on:

- an actual basis;
- an as adjusted basis to give effect to the redemption on July 14, 2015 of all $5.0 billion in aggregate principal amount of our 1.45% Senior Notes due 2017, 2.35% Senior Notes due 2019, 3.00% Senior Notes due 2021, 3.50% Senior Notes due 2024, 4.35% Senior Notes due 2034 and 4.50% Senior Notes due 2044; and
- an as further adjusted basis to reflect the issuance of the notes offered hereby, and the repayment of approximately $500 million of our outstanding commercial paper as set forth under Use of Proceeds.

	As of June 27, 2015		
	Actual	As adjusted	As further Adjusted
	(In thousands except for share data)		
Cash:	$	$	$ 1,500,000
Short-term debt:			
Total short-term debt			
Long-term debt:			
U.S. commercial paper(1)		819,963	431,464
Senior notes, interest at 5.25%, maturing on February 12, 2018	502,608	502,608	502,608
Senior notes, interest at 5.375%, maturing on March 17, 2019	248,824	248,824	248,824
Senior notes, interest at 2.60%, maturing on June 12, 2022	444,212	444,212	444,212