

GENERAL MILLS INC
Form 8-K
February 15, 2019

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): February 13, 2019

General Mills, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction

of Incorporation)

Number One General Mills
Boulevard

001-01185
(Commission File Number)

41-0274440
(IRS Employer

Identification No.)

55426

Minneapolis, Minnesota
(Address of Principal Executive
Offices)

(Zip Code)

Registrant's Telephone Number, Including Area Code: (763) 764-7600

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 (see General Instructions A.2. below):

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 2.05 Costs Associated with Exit or Disposal Activities.

On February 13, 2019, we approved restructuring actions to drive efficiencies in targeted areas of our global supply chain by consolidating production and optimizing our labor, logistics and manufacturing platforms, including the closure of our Carson, California yogurt manufacturing facility. We expect to incur approximately \$130 million of net expenses related to these actions, including approximately \$25 million of severance and approximately \$105 million of other exit costs and project-related costs, primarily asset write-offs. We expect to pay approximately \$30 million of net cash related to these actions. We expect these actions to be completed by the end of fiscal 2021.

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.

General Mills, Inc.

Date: February 15, 2019

By: /s/ Richard C. Allendorf
Name: Richard C. Allendorf
Title: General Counsel and Secretary