

FLOWERS FOODS INC
Form 8-K
May 22, 2008

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): May 22, 2008
FLOWERS FOODS, INC.

(Exact name of registrant as specified in its charter)

Georgia	1-16247	58-2582379
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
1919 Flowers Circle, Thomasville, GA		31757
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code: (229) 226-9110

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 Instruction 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))
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Item 2.02. Results of Operations and Financial Condition.

On May 22, 2008, Flowers Foods, Inc. issued a press release (i) announcing its financial condition and results of operations as of and for the first quarter of fiscal 2008 and (ii) updating its guidance for fiscal 2008. A copy of the press release is furnished with this Report as Exhibit 99.1.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 22, 2008, Flowers Foods, Inc. issued a press release announcing several key management appointments and a realignment of its operating structure. A copy of the press release is attached to this Report as Exhibit 99.2.

Gene D. Lord was named executive vice president and chief operating officer. Mr. Lord, 61, began his career with Flowers in 1966 and was successively promoted to levels of greater responsibility within in the company, including bakery president and regional vice president. In 2002, he was named president and chief operating officer of the company s Bakeries Group, which represents 80% of company sales.

Allen L. Shiver was named executive vice president and chief marketing officer. Mr. Shiver, 51, became a full time employee at Flowers in 1979. He has held a variety of executive positions for the company, including vice president of marketing, regional vice president, and executive vice president of Flowers Bakeries. In 2003, Mr. Shiver was named president and chief operating officer of the Specialty Group.

Bradley K. Alexander was named president of Flowers Bakeries. Mr. Alexander, 49, began his career with Flowers in 1981. He has held various positions in sales, operations and marketing, including bakery president and senior vice president of sales and marketing for Flowers Bakeries. In 2003, Mr. Alexander was named regional vice president.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

Exhibit Number	Description
99.1	Press Release of Flowers Foods, Inc. dated May 22, 2008
99.2	Press Release of Flowers Foods, Inc. dated May 22, 2008

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.

FLOWERS FOODS, INC.

By: /s/ R. Steve Kinsey
Name: R. Steve Kinsey
Title: Executive Vice President and Chief
Financial Officer

Date: May 22, 2008

EXHIBIT INDEX

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ntially stabilized assets in submarkets in which CIM Group s opportunistic funds have targeted investment.

The Issuer will hold a meeting of shareholders as soon as practicable to approve (i) an increase in the number of authorized shares of the Issuer to one billion (thereby satisfying the condition provided for in the Merger Agreement for the automatic conversion of the Preferred Shares issued in connection with the Merger into an aggregate of 455,199,997 Common Shares), (ii) the reincorporation of the Issuer from Texas to Maryland (the Reincorporation) so that the Issuer s corporate governance and the rights of shareholders will be governed by Maryland law and a proposed new Maryland charter and proposed new Maryland bylaws instead of Texas law and the Declaration of Trust of the Issuer and existing bylaws of the Issuer, (iii) amendments to the charter as part of the Reincorporation, and (iv) an amendment to the Issuer s 2005 Equity Incentive Plan to (a) increase the aggregate number of Common Shares that may be issued under such plan by 1,000,000 Common Shares to 1,500,000 Common Shares, and (b) increase the limitation on the number of restricted shares that may be granted to all independent trust managers in the aggregate to no more than 500,000 restricted shares during any fiscal year. The Reincorporation would be effected by a merger of the Issuer with and into a newly formed, wholly-owned Maryland corporate subsidiary. Urban II has agreed to vote its Common Shares and Preferred Shares in favor of the proposal described in (i). The Maryland charter and Maryland bylaws and being governed by Maryland law would bring the Issuer s corporate governance more in line with that of other public REITs, as over 70% of other public REITs are currently organized under Maryland law.

CIM Manager entered into a Rule 10b5-1 purchase plan (the trading plan) on January 29, 2014 which provides for the purchase of up to 2.75 million Common Shares at prices up to \$5.00 per share. Under the terms of the trading plan, share purchases shall be conducted in compliance with Rule 10b-18 under the Exchange Act, including in respect of block purchases as contemplated by such Rule. The trading plan provides for the purchase of shares commencing on the first trading day following consummation of the Merger. The trading plan will, in general, expire on the date that 2.75 million Common Shares have been purchased or August 10, 2014, whichever is earlier.

Pursuant to the Settlement Agreement dated as of January 28, 2014 among plaintiff REIT Redux, L.P. (REIT Redux), the Issuer, the Issuer s merger subsidiary, CIM REIT and the other defendant officers and trust managers of the Issuer (the Settlement Agreement), concerning the individual claims of REIT Redux, CIM Manager will, subject to the conditions specified in the Settlement Agreement, purchase up to 500,000 Common Shares currently owned by REIT Redux and its other reporting persons at a price of \$5.00 per share, if requested by REIT Redux to do so at any time from July 10, 2014 until August 10, 2014.

As permitted by law, the Reporting Persons may purchase additional Common Shares or related securities or may dispose of all or a portion of the Common Shares or related securities that they now beneficially own or may hereafter acquire in open market or privately negotiated transactions or otherwise, including to and/or from CIM Group and its affiliates.

Messrs. Ressler, Shemesh and Kuba are members of the board of trust managers of the Issuer and, as such, may have involvement in any plans or proposals relating to future financings of the Issuer, which may include issuances of additional securities by the Issuer, exchange offers for the Issuer's existing outstanding securities or sales or transfer of the Issuer's assets as well as candidates that may be appointed as members of the Issuer's board of trust managers. Any issuance of securities by the Issuer or an exchange offer of the Issuer's existing securities may have a material change on the capitalization of the Issuer.

Except as set forth in this Schedule 13D, the Reporting Persons do not have any current plans or proposals which relate to or would result in any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

The foregoing descriptions of the Merger Agreement, Reincorporation documents, trading plan and the Settlement Agreement do not purport to be complete and are qualified in their entirety by reference to such agreements. A copy of the Merger Agreement, listed as Exhibit 2.1 hereto, is incorporated by reference to Annex A to the Issuer's prospectus supplement filed with the Securities and Exchange Commission on December 30, 2013. A copy of the proposed Maryland charter as part of the Reincorporation is attached hereto as Exhibit 3.1 and is incorporated by reference herein. A copy of the proposed Maryland bylaws as part of the Reincorporation is attached hereto as Exhibit 3.2 and is incorporated by reference herein. A copy of the trading plan, listed as Exhibit 10.1 hereto, is incorporated by reference to Exhibit 10.2 of the Issuer's Form 8-K filed with the Securities and Exchange Commission on January 30, 2014. A copy of the Settlement Agreement, listed as Exhibit 10.2 hereto, is incorporated by reference to Exhibit 10.3 of the Issuer's Form 8-K filed with the Securities and Exchange Commission on January 30, 2014.

Item 5. Interest in Securities of the Issuer

(a) Urban II directly owns 22,000,003 Common Shares and 65,028,571 Preferred Shares which are convertible into 455,199,997 Common Shares for an aggregate of 477,200,000 Common Shares, which represent approximately 97.8% of the outstanding Common Shares (assuming an increase in the authorized number of Common Shares to one billion as described above).

Messrs. Ressler, Shemesh and Kuba may be deemed to beneficially own the 477,200,000 Common Shares, or approximately 97.8% of the outstanding Common Shares, held by Urban II by virtue of being the control persons of CIM Holdings, which is the sole managing member of CIM Group, which is the sole manager of CIM Urban GP, which is the sole managing member of Urban II. Each of Messrs. Ressler, Shemesh and Kuba disclaims beneficial ownership of the reported Common Shares except to the extent of his pecuniary interest therein, and the inclusion of such shares in this Schedule 13D shall not be deemed an admission of beneficial ownership of all of the reported shares for any purpose.

CIM Manager may be deemed to beneficially own the 477,200,000 Common Shares, or approximately 97.8% of the outstanding Common Shares, held by Urban II by virtue of being a member of a group with Urban II and Messrs. Ressler, Shemesh and Kuba.

The percentage of Common Shares outstanding reported as beneficially owned by each person herein on the date hereof is based 10,596,220 Common Shares outstanding on December 30, 2013 as reported in the Issuer's prospectus supplement filed with the Securities and Exchange Commission on December 30, 2013.

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(b) Urban II has the sole power to vote and dispose of 22,000,003 Common Shares and 65,028,571 Preferred Shares (which Preferred Shares are convertible into seven Common Shares and entitled to seven votes per share). Messrs. Ressler, Shemesh and Kuba have shared power to vote and dispose of 22,000,003 Common Shares and 65,028,571 Preferred Shares. CIM Manager has no power to vote or dispose of such shares.

(c) Except as set forth herein, the Reporting Persons have not effected any transactions in the Common Shares in the past sixty (60) days.

(d) The Reporting Persons know of no other person who has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Shares.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

See Item 4 for a description of the trading plan. The information set forth or incorporated in Item 4 with respect to the trading plan is incorporated by reference in this Item 6.

See Item 4 for a description of certain terms of the Settlement Agreement. The information set forth or incorporated in Item 4 with respect to the Settlement Agreement is incorporated by reference in this Item 6.

In connection with the Merger, Urban II and the Issuer entered into a Registration Rights and Lockup Agreement pursuant to which Urban II is entitled to registration rights, subject to certain limitations, with respect to the Common Shares it received in the Merger and the Common Shares issuable upon conversion of the Preferred Shares it received in the Merger. Securities that may be registered pursuant to such agreement are referred to as Registrable Securities. The holders of at least a majority of the Registrable Securities are entitled to request that the Issuer file a registration statement under the Securities Act covering the registration of at least 5% of the Registrable Securities then outstanding, or a lesser percent if the anticipated aggregate offering price, net of underwriting discounts and commissions, would exceed \$5 million. After the Issuer has effected eight registrations and such registration statements have been declared or ordered effective and remained in effect for a period of at least 180 days, the Issuer is not obligated to take any action to effect any other registration. The Issuer is also not obligated to take any action to effect a registration if the Issuer has effected a registration within the preceding three months that has been declared or ordered effective. In addition, holders of the Registrable Securities will have certain piggyback and certain rights to demand registration using Form S-3. The Issuer will bear the expenses incurred in connection with the filing of any such registration statements.

In accordance with lockup provisions included in such agreement, Urban II will not be permitted to engage in public sales of the Common Shares it received in the Merger (and the Common Shares issuable upon conversion of the Preferred Shares it received in the Merger) until after the 12-month anniversary of the consummation of the Merger, provided that these restrictions shall not apply with respect to 40 million Common Shares six months following the Merger with the prior approval of a majority of the independent trust managers of the Issuer. The foregoing lockup restrictions do not apply to private sales or transfers of such shares; provided, that such transferred shares will be subject to the same public sale lockup restrictions.

The foregoing description of the Registration Rights and Lockup Agreement does not purport to be complete and is qualified in its entirety by reference to such agreement. A copy of the form of Registration Rights and Lockup Agreement, listed as Exhibit 10.3 hereto, is incorporated by reference to Annex C to the Issuer's prospectus supplement filed with the Securities and Exchange Commission on December 30, 2013.

Except as set forth herein, the Reporting Persons are not a party to any other contract, arrangement, understanding or relationship, legal or otherwise, with respect to any securities of the Issuer.

Item 7. Material to be Filed as Exhibits

- 2.1 Agreement and Plan of Merger, dated as of July 8, 2013, by and among CIM Urban REIT, LLC, CIM Merger Sub, LLC, PMC Commercial Trust and Southfork Merger Sub, LLC; and the Consent to Assignment and Limited Waiver to Agreement and Plan of Merger, dated as of November 20, 2013, by and among PMC Commercial Trust, CIM Urban REIT, LLC, Southfork Merger Sub, LLC, and CIM Merger Sub, LLC, the terms of which were acknowledged and agreed to by a new subsidiary formed by CIM Urban REIT, LLC, Urban Partners II, LLC (incorporated by reference to Annex A to the prospectus supplement filed by PMC

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Commercial Trust with the Securities and Exchange Commission on December 30, 2013).

- 3.1 Proposed Articles of Incorporation of PMC Commercial Trust (Maryland).
- 3.2 Proposed Bylaws of PMC Commercial Trust (Maryland).
- 10.1 Rule 10b5-1 Purchase Plan dated January 29, 2014 by and among PMC Commercial Trust, CIM Service Provider, LLC and Merrill Lynch, Pierce, Fenner and Smith Incorporated (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed by PMC Commercial Trust with the Securities and Exchange Commission on January 30, 2014).
- 10.2 Settlement Agreement dated as of January 28, 2014 by and among PMC Commercial Trust, CIM Urban REIT, LLC, Southfork Merger Sub, LLC, REIT Redux LP, Jan Salit, Barry Berlin, Dr. Martha Rosemore Morrow, Nat Cohen and Barry Imber (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed by PMC Commercial Trust with the Securities and Exchange Commission on January 30, 2014).
- 10.3 Form of Registration Rights and Lockup Agreement by and among Urban Partners II, LLC and PMC Commercial Trust (incorporated by reference to Annex C to the prospectus supplement filed by PMC Commercial Trust with the Securities and Exchange Commission on December 30, 2013).

99.1 Joint Filing Agreement dated March 11, 2014, by and between Urban Partners II, LLC, CIM Urban Partners GP, LLC, Richard Ressler, Avraham Shemesh and Shaul Kuba.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: March 11, 2014

URBAN PARTNERS II, LLC, a Delaware limited liability company

By: CIM Urban Partners GP, LLC, a California limited liability company, its general partner

By: /s/ David Thompson
Name: David Thompson
Vice President and Chief
Title: Financial Officer

/s/ Richard Ressler
Richard Ressler

/s/ Avraham Shemesh
Avraham Shemesh

/s/ Shaul Kuba
Shaul Kuba

CIM SERVICE PROVIDER, LLC, a Delaware limited liability company

By: /s/ David Thompson
Name: David Thompson
Title: Vice President and Chief Financial Officer