

FLOWERS FOODS INC
Form 8-K
November 02, 2004

**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): November 2, 2004 (October 29, 2004)

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 1.01. Entry into a Material Definitive Agreement.

On October 29, 2004, Flowers Foods, Inc. (Flowers) amended and restated its credit facility with Fleet National Bank, Harris Trust and Savings Bank and Cooperatieve Centrale Raiffeisen-Boerenleen Bank, B.A., Rabobank International, New York Branch, as co-documentation agents, SunTrust Bank, as syndication agent, and Deutsche Bank AG, New York Branch, as administrative agent (the New Facility). The New Facility is a 5-year, \$150 million unsecured revolving credit agreement that provides for lower rates on future borrowings and less restrictive loan covenants than Flowers former credit facility. The New Facility provides for borrowings up to \$150 million initially. Flowers may request to increase its borrowings under the New Facility up to an aggregate of \$225 million upon the satisfaction of certain conditions. Proceeds from the New Facility may be used for working capital and general corporate purposes, including acquisition financing, refinancing of indebtedness and share repurchases. Interest is due quarterly in arrears on any outstanding borrowings at a customary Eurodollar rate or the Base Rate (higher of prime or federal funds rate *plus* 50 basis points), plus the applicable margin. The applicable margin is based on Flowers leverage ratio (calculated in accordance with the New Facility) and ranges from 0.0% to 0.20% for Base Rate Loans and from 0.625% to 1.20% for Eurodollar Loans. In addition, a facility fee ranging from 0.125% to 0.30% is due quarterly on all unutilized commitments.

The New Facility contains customary events of default and customary restrictive and financial covenants, including financial covenants regarding minimum interest coverage and maximum leverage ratios. The New Facility also includes standard provisions related to conditions of borrowing. Upon the occurrence of an Event of Default (as defined in the New Facility), all amounts outstanding under the New Facility, including principal, accrued interest, facility fees and other fees may be accelerated and become immediately due and payable.

Flowers has other relationships, including financial advisory and banking, with some parties to the New Facility.

There were no outstanding borrowing under Flowers former credit facility prior to the execution of the New Facility, and there are no outstanding borrowings under the New Facility as of the date this Report.

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

The information provided in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

The following exhibit is furnished as part of this Report:

<u>Exhibit Number</u>	<u>Description</u>
10	Amended and Restated Credit Agreement, dated as of October 29, 2004, among Flowers Foods, Inc., the Lenders party thereto from time to time, Fleet National Bank, Harris Trust and Savings Bank and Cooperatieve Centrale Raiffeisen-Boerenleen Bank, B.A., Rabobank International, New York Branch, as co-documentation agents, SunTrust Bank, as syndication agent, and Deutsche Bank AG, New York Branch, as administrative agent.

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/ Jimmy M. Woodward
Name: Jimmy M. Woodward
Title: Sr. Vice-President, Chief Financial
Officer
and Chief Accounting Officer

Date: November 2, 2004

EXHIBIT INDEX

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