

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):
December 23, 2019



CAMPBELL SOUP COMPANY

New Jersey
State of Incorporation

1-3822
Commission File Number

21-0419870
I.R.S. Employer
Identification No.

One Campbell Place
Camden, New Jersey 08103-1799
Principal Executive Offices

Telephone Number: (856) 342-4800

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:

- 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))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Capital Stock, par value \$.0375	CPB	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 2.01 – Completion of Acquisition or Disposition of Assets

On December 23, 2019, Eastern Standard Time, Campbell Soup Company ("Campbell"), together with its applicable wholly-owned subsidiaries, completed the sale to Snacking Investments BidCo Pty Limited ("Buyer") of: (i) one hundred percent (100%) of the outstanding equity of Chesapeake Holdco Pty Limited, which at the closing of the sale held all of the assets and operating businesses previously conducted by Arnott's Biscuits Holdings Pty Limited, Campbell Hong King Limited and their subsidiaries; and (ii) the Transferred IP (as defined in the Agreement) and any related rights and Liabilities (as defined in the Agreement) ((i) and (ii), the "Transaction").

The Transaction was completed pursuant to a Stock and Asset Purchase Agreement dated August 1, 2019 (the "Agreement") and resulted in proceeds of approximately \$2.288 billion, subject to certain customary post-closing purchase price adjustments. Campbell expects to use the net proceeds from the Transaction to reduce debt, of which the redemption of the Company's 4.25% Senior Notes due 2021 described in Item 2.04 below is a part.

The foregoing description of the Agreement does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of the Agreement as filed on [August 7, 2019](#) with the U.S. Securities and Exchange Commission.

Item 2.04 – Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement

On December 23, 2019, the Company issued a notice of redemption to holders of its 4.25% Senior Notes due 2021 (the "Notes") for the redemption of all \$500 million outstanding aggregate principal amount of the Notes. The redemption date for the Notes will be January 22, 2020 (the "Redemption Date"). The redemption price for the Notes will be calculated in accordance with the indenture and the Notes and will be equal to the greater of: (i) 100% of the principal amount of the Notes; and (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest accrued as of the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate (as defined in the indenture governing the Notes), plus 15 basis points; plus, in each case (i) and (ii), accrued interest on the Notes to be redeemed up to, but excluding, the Redemption Date.

Item 7.01 – Regulation FD Disclosure

On December 23, 2019, Campbell issued a press release announcing the completion of the Transaction. A copy of the press release is attached hereto as Exhibit 99.1.

The information in this Item 7.01 and Exhibit 99.1 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

Item 9.01 – Financial Statements and Exhibits

(b) Pro Forma Financial Information

The assets and liabilities and the results of operations of the Arnott's and certain international operations sold in the Transaction were reported as discontinued operations in the audited consolidated financial statements included in Campbell's Annual Report on Form 10-K for the fiscal year ended July 28, 2019 and Quarterly Report on Form 10-Q for the fiscal quarter ended October 27, 2019. Accordingly, Campbell has not provided pro forma financial statements in this Item 9.01. If the sale had been completed as of October 27, 2019, the pro forma effect on the Consolidated Balance Sheet would have been an increase to cash and cash equivalents for the proceeds received of \$2.288 billion and derecognition of the assets and liabilities of discontinued operations.

(d) Exhibits

99.1	Campbell Soup Company Press Release dated December 23, 2019.
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

Forward-Looking Statements

This Current Report on Form 8-K contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect Campbell's current expectations about the impact of its future plans and performance on Campbell's business or financial results. These forward-looking statements rely on a number of assumptions and estimates that could be inaccurate and which are subject to risks and uncertainties. The factors that could cause Campbell's actual results to vary materially from those anticipated or expressed in any forward-looking statement include Campbell's indebtedness and ability to pay such indebtedness and other factors described in Campbell's most recent annual report on Form 10-K and subsequent SEC filings. The company disclaims any obligation or intent to update the forward-looking statements in order to reflect events or circumstances after the date of this release.

EXHIBIT INDEX

Exhibit No.

[99.1](#)

Campbell Soup Company Press Release dated December 23, 2019.

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The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CAMPBELL SOUP COMPANY

By: /s/ Mick Beekhuizen

Mick Beekhuizen
Executive Vice President and Chief Financial Officer

Date: December 23, 2019



FOR IMMEDIATE RELEASE

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**CAMPBELL COMPLETES SALE OF ARNOTTS AND CERTAIN OF CAMPBELLS INTERNATIONAL OPERATIONS TO KKR
FOR APPROXIMATELY \$2.2 BILLION**

Total Net Proceeds of Approximately \$3 Billion from Divestitures of Campbell International and Campbell Fresh

CAMDEN, N.J., Dec. 23, 2019—Campbell Soup Company (NYSE: CPB) announced today that it has completed the sale of Arnett's and certain of Campbell's International operations to **KKR (NYSE: KKR)** for approximately \$2.2 billion in cash, subject to customary adjustments. With this transaction, Campbell has now completed the sale of its entire Campbell International division, including Kelsen Group, for an aggregate price of approximately \$2.5 billion.

Acquired by Campbell in 1997, Arnett's regional headquarters are based in Sydney with operations in Western Sydney, Brisbane, Adelaide and Bekasi, Indonesia. Campbell's International operations include Campbell's simple meals businesses in Australia, Malaysia, Hong Kong and Japan, and manufacturing in Australia and Malaysia.

Under the terms of the agreement, Campbell and KKR have entered into a long-term licensing arrangement for the exclusive rights to use certain Campbell brands, including *Campbell's*, *Swanson*, *V8*, *Prego*, *Chunky* and *Campbell's Real Stock*, in Australia, New Zealand, Malaysia and other select markets in Asia, Europe, the Middle East and Africa.

This concludes the divestiture process that Campbell announced in August 2018. In total, the company divested the Campbell International and Campbell Fresh divisions and also sold its European Chips business. Campbell is now focused on its two core North American businesses: Snacks and Meals & Beverages. Campbell has used and will continue to use the aggregate net proceeds of approximately \$3 billion from the divestitures to reduce debt.

About Campbell Soup Company

Campbell (NYSE:CPB) is driven and inspired by our Purpose, "Real food that matters for life's moments." For generations, people have trusted Campbell to provide authentic, flavorful and affordable snacks, soups and simple meals, and beverages. Founded in 1869, Campbell has a heritage of giving back and acting as a good steward of the planet's natural resources. The company is a member of the Standard and Poor's 500 and the FTSE4Good Index. For more information, visit www.campbellsoupcompany.com or follow company news on Twitter via [@CampbellSoupCo](https://twitter.com/CampbellSoupCo).

About KKR

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate and credit, with strategic partners that manage hedge funds. KKR aims to generate attractive investment returns for its fund investors by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportunities through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com and on Twitter [@KKR_Co](https://twitter.com/KKR_Co).

Forward-Looking Statements

This release contains "forward-looking statements" that reflect Campbell's current expectations about the impact of its future plans and performance on Campbell's business or financial results. These forward-looking statements rely on a number of assumptions and estimates that could be inaccurate and which are subject to risks and uncertainties. The factors that could cause Campbell's actual results to vary materially from those anticipated or expressed in any forward-looking statement are described in Campbell's most recent Form 10-K and subsequent Securities and Exchange Commission filings, and include the ability to complete and to realize the projected benefits of planned divestitures and other business portfolio changes; and Campbell's indebtedness and ability to pay such indebtedness. Campbell disclaims any obligation or intent to update the forward-looking statements to reflect events or circumstances after the date of this release.

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