GENERAL MILLS INC
Form 424B5
October 06, 2017
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-202215

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Maximum aggregate offering price	Amount of registration fee(1)
2.600% Notes due 2022	$500,000,000	$62,250

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

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Prospectus Supplement

(To Prospectus dated February 20, 2015)

$500,000,000

General Mills, Inc.

2.600% Notes due 2022

We are offering $500,000,000 aggregate principal amount of our 2.600% notes due October 12, 2022. We will pay interest on the notes on April 12 and October 12 of each year, beginning on April 12, 2018.

The notes are redeemable in whole or in part at any time at our option at the applicable redemption price described under the heading Description of the Notes Redemption.

The notes will be our senior unsecured obligations and will rank equally with our existing and future unsecured senior indebtedness. The notes will be issued only in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

Investing in the notes involves risk. See Risk Factors beginning on page S-6 of this prospectus supplement.

	Per Note	Total
Public offering price(1)	99.986%	$ 499,930,000
Underwriting discount	0.35%	$ 1,750,000
Proceeds (before expenses) to General Mills	99.636%	$ 498,180,000

(1) Plus accrued interest from October 12, 2017, if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined that this prospectus supplement or the accompanying prospectus

is truthful or complete. Any representation to the contrary is a criminal offense.

The notes will not be listed on any securities exchange or quoted on any automated dealer quotation system. Currently, there is no public market for the notes.

The underwriters expect to deliver the notes to purchasers through the book-entry delivery system of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, S.A. and Euroclear Bank S.A./N.V., on or about October 12, 2017, which is the fifth business day after the date of this prospectus supplement (T+5), against payment in immediately available funds. See Underwriting beginning on page S-23 of this prospectus supplement.

Joint Book-Running Managers

Goldman Sachs & Co. LLC	**J.P. Morgan**	**Morgan Stanley**

Senior Co-Managers

BNP PARIBAS	**US Bancorp**	**Wells Fargo Securities**

Co-Managers

MUFG	**SMBC Nikko**	**Standard Chartered Bank**

The date of this prospectus supplement is October 4, 2017.

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Prospectus Supplement

Prospectus

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. This prospectus supplement and the information incorporated by reference in this prospectus supplement also adds to, updates and changes information contained or incorporated by reference in the accompanying prospectus. If information in this prospectus supplement or the information incorporated by reference in this prospectus supplement is inconsistent with the accompanying prospectus or the information incorporated by reference therein, then this prospectus supplement or the information incorporated by reference in this prospectus supplement will apply and will supersede the information in the accompanying prospectus.

The accompanying prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, using a shelf registration statement. Under the shelf registration process, from time to time, we may offer and sell debt securities in one or more offerings.

It is important that you read and consider all of the information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information in the documents to which we have referred you in Incorporation by Reference on page iii of this prospectus supplement and Where You May Find More Information About General Mills on page 1 of the accompanying prospectus.

We have not authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus prepared by or on behalf of us. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not making an offer to sell the notes in any jurisdiction where the offer or sale of the notes is not permitted. You should assume that the information in this prospectus supplement and the accompanying prospectus is accurate only as of their respective dates and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference.

All references in this prospectus supplement and the accompanying prospectus to General Mills, we, us or our mea General Mills, Inc. and its consolidated subsidiaries except where it is clear from the context that the term means only the issuer, General Mills, Inc. Unless otherwise stated, currency amounts in this prospectus supplement and the accompanying prospectus are stated in United States dollars.

Trademarks and service marks that are owned or licensed by us or our subsidiaries are set forth in capital letters in this prospectus supplement.

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INCORPORATION BY REFERENCE

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public through the Internet at the SEC s website at http://www.sec.gov. You may also read and copy any document we file at the SEC s public reference room at 100 F Street N.E., Washington, D.C. 20549. Please call the SEC at 1-800-732-0330 for further information on the public reference room.

The SEC allows us to incorporate by reference the information we file with them into this prospectus supplement and the accompanying prospectus. This means that we can disclose important information to you by referring you to another document that we have filed separately with the SEC that contains that information. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus. Information that we file with the SEC after the date of this prospectus supplement will automatically update and, where applicable, modify and supersede the information included or incorporated by reference in this prospectus supplement and the accompanying prospectus. We incorporate by reference (other than any portions of any such documents that are not deemed filed under the Securities Exchange Act of 1934, as amended, in accordance with the Securities Exchange Act of 1934, as amended, and applicable SEC rules):

- our Annual Report on Form 10-K (including information specifically incorporated by reference into the Annual Report on Form 10-K from our Definitive Proxy Statement on Schedule 14A filed on August 14, 2017) for the fiscal year ended May 28, 2017;

- our Quarterly Report on Form 10-Q for the fiscal quarter ended August 27, 2017;

- our Current Reports on Form 8-K filed on June 22, 2017 and September 27, 2017; and

- any future filings we make with the SEC under Sections 13(a), l3(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, until we sell all of the securities offered by this prospectus supplement.

You may request a copy of any of these filings (excluding exhibits to those documents unless they are specifically incorporated by reference in those documents) at no cost by writing to or telephoning us at the following address and phone number:

General Mills, Inc.

Number One General Mills Boulevard

Minneapolis, Minnesota 55426

Attention: Corporate Secretary

(763) 764-7600

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SUMMARY

The information below is a summary of the more detailed information included elsewhere in or incorporated by reference in this prospectus supplement and the accompanying prospectus. You should read carefully the following summary in conjunction with the more detailed information contained in this prospectus supplement, including the Risk Factors section beginning on page S-6 of this prospectus supplement, the accompanying prospectus and the information incorporated by reference. This summary is not complete and may not contain all of the information you should consider before purchasing the notes.

Our Business

We are a leading global manufacturer and marketer of branded consumer foods sold through retail stores. We also are a leading supplier of branded and unbranded food products to the North American foodservice and commercial baking industries. As of May 28, 2017, we manufactured our products in 13 countries and marketed them in more than 100 countries. In addition to our consolidated operations, we have 50 percent interests in two strategic joint ventures that manufacture and market food products sold in more than 130 countries worldwide. Our fiscal year ends on the last Sunday in May. All references to our fiscal years are to our fiscal years ending on the last Sunday in May of each such period.

We were incorporated under the laws of the State of Delaware in 1928. As of May 28, 2017, we employed approximately 38,000 persons worldwide. Our principal executive offices are located at Number One General Mills Boulevard, Minneapolis, Minnesota 55426; our telephone number is (763) 764-7600. Our Internet website address is http://www.generalmills.com. The contents of this website are not deemed to be a part of this prospectus supplement or the accompanying prospectus. See Incorporation by Reference on page iii of this prospectus supplement and Where You May Find More Information About General Mills on page 1 of the accompanying prospectus for details about information incorporated by reference into this prospectus supplement and the accompanying prospectus.

Business Segments

Our businesses are divided into four operating segments:

- North America Retail;
- Convenience Stores & Foodservice;
- Europe & Australia; and
- Asia & Latin America.

North America Retail

Our North America Retail segment accounted for 65 percent of our total fiscal 2017 net sales. Our North America Retail segment reflects business with a wide variety of grocery stores, mass merchandisers, membership stores, natural food chains, drug, dollar and discount chains and e-commerce grocery providers. Our product categories in this business segment are ready-to-eat cereals, refrigerated yogurt, soup, meal kits, refrigerated and frozen dough products, dessert and baking mixes, frozen pizza and pizza snacks, grain, fruit and savory snacks and a wide variety of organic products including refrigerated yogurt, nutrition bars, meal kits, salty snacks, ready-to-eat cereal and grain snacks.

Convenience Stores & Foodservice

Our Convenience Stores & Foodservice segment accounted for 12 percent of our total fiscal 2017 net sales. In our Convenience Stores & Foodservice segment our major product categories are ready-to-eat cereals, snacks, refrigerated yogurt, frozen meals, unbaked and fully baked frozen dough products and baking mixes. Many products we sell are branded to the consumer and nearly all are branded to our customers. We sell to distributors and operators in many customer channels including foodservice, convenience stores, vending and supermarket bakeries in the United States.

Europe & Australia

Our Europe & Australia segment accounted for 12 percent of our total fiscal 2017 net sales. The Europe & Australia segment includes retail and foodservice businesses in the greater Europe and Australia regions. Our product categories in this business segment are refrigerated yogurt, meal kits, super-premium ice cream, refrigerated and frozen dough products, shelf stable vegetables, grain snacks and dessert and baking mixes. We also sell super-premium ice cream directly to consumers through company-owned retail shops. Revenues from franchise fees are reported in the region or country where the franchisee is located.

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Asia & Latin America

Our Asia & Latin America segment accounted for 11 percent of our total fiscal 2017 net sales. The Asia & Latin America segment includes retail and foodservice businesses in the greater Asia and South America regions. Our product categories in this business segment include super-premium ice cream and frozen desserts, refrigerated and frozen dough products, dessert and baking mixes, meal kits, salty and grain snacks, wellness beverages and refrigerated yogurt. We also sell super-premium ice cream and frozen desserts directly to consumers through company-owned retail shops. Our Asia & Latin America segment also includes products manufactured in the United States for export, mainly to Caribbean and Latin American markets, as well as products we manufacture for sale to our international joint ventures. Revenues from export activities and franchise fees are reported in the region or country where the end customer or franchisee is located.

Joint Ventures

In addition to our consolidated operations, we participate in two joint ventures.

We have a 50 percent equity interest in Cereal Partners Worldwide, which manufactures and markets ready-to-eat cereal products in more than 130 countries outside the United States and Canada. Cereal Partners Worldwide also markets cereal bars in several European countries and manufactures private label cereals for customers in the United Kingdom. We also have a 50 percent equity interest in Häagen-Dazs Japan, Inc., which manufactures and markets HÄAGEN-DAZS ice cream products and frozen novelties.

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Selected Financial Information

The following table sets forth selected consolidated historical financial data for each of the fiscal years ended May 2015 through 2017 and for the three-month periods ended August 28, 2016 and August 27, 2017. Our fiscal years end on the last Sunday in May. The selected consolidated historical financial data as of May 2016 and 2017 and for each of the fiscal years ended May 2015, 2016 and 2017 have been derived from, and should be read together with, our audited consolidated financial statements and related notes and Management s Discussion and Analysis of Financial Condition and Results of Operations contained in our annual report on Form 10-K for our fiscal year ended May 28, 2017 that we have filed with the SEC and incorporated by reference in this prospectus supplement and the accompanying prospectus. The selected consolidated historical financial data as of August 27, 2017 and for the three-month periods ended August 28, 2016 and August 27, 2017 are unaudited and have been derived from, and should be read together with, our unaudited consolidated financial statements and related notes and Management s Discussion and Analysis of Financial Condition and Results of Operations contained in our quarterly report on Form 10-Q for our fiscal quarter ended August 27, 2017 that we have filed with the SEC and incorporated by reference in this prospectus supplement and the accompanying prospectus. In the opinion of our management, the unaudited historical financial data were prepared on the same basis as the audited historical financial data and include all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of this information. Results of operations for the three-month period ended August 27, 2017 are not necessarily indicative of results of operations that may be expected for the full fiscal year.

	Fiscal Year Ended			Three-Month Period Ended	
In millions, except percentages	May 28, 2017	May 29, 2016	May 31, 2015	August 27, 2017	August 28, 2016
Financial Results					
Net sales	$ 15,619.8	$ 16,563.1	$ 17,630.3	$ 3,769.2	$ 3,907.9
Cost of sales	10,056.0	10,733.6	11,681.1	2,459.1	2,491.0
Selling, general and administrative expenses	2,801.3	3,118.9	3,328.0	679.1	712.2
Divestitures (gain) loss	13.5	(148.2)			
Restructuring, impairment and other exit costs	182.6	151.4	543.9	5.2	58.9
Operating profit	2,566.4	2,707.4	2,077.3	625.8	645.8
Interest, net	295.1	303.8	315.4	72.4	73.9
Earnings before income taxes and after-tax earnings from joint ventures	2,271.3	2,403.6	1,761.9	553.4	571.9
Income taxes	655.2	755.2	586.8	168.5	176.6
After-tax earnings from joint ventures	85.0	88.4	84.3	23.7	24.2
Net earnings, including earnings attributable to redeemable and noncontrolling interests	1,701.1	1,736.8	1,259.4	408.6	419.5
Net earnings attributable to redeemable and noncontrolling interests	43.6	39.4	38.1	3.9	10.5

Net earnings attributable to General Mills	$ 1,657.5	$ 1,697.4	$ 1,221.3	$ 404.7	$ 409.0
Net earnings as a percentage of net sales	10.6%	10.2%	6.9%	10.7%	10.5%
Financial Position At Period End					
Total assets	$ 21,812.6	$ 21,712.3		$ 22,209.6	
Long-term debt, excluding current portion	7,642.9	7,057.7		7,822.7	
Total equity	4,685.5	5,307.1		4,282.9	

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The Offering

The summary below describes the principal terms of the notes. Some of the terms and conditions described below are subject to important limitations and exceptions. See Description of the Notes on page S-11 of this prospectus supplement and Description of Debt Securities on page 3 of the accompanying prospectus for a more detailed description of the terms and conditions of the notes.

Issuer	General Mills, Inc.
Securities Offered	$500,000,000 aggregate principal amount of 2.600% notes due 2022.
Maturity	The notes will mature on October 12, 2022.
Interest on the Notes	The notes will bear interest at a rate of 2.600% per year.
Interest Payment Dates	Interest on the notes will be payable on April 12 and October 12 of each year, beginning on April 12, 2018.
	Interest on the notes will accrue from October 12, 2017.
Ranking	The notes will be our unsecured and unsubordinated obligations and will rank equal in priority with all of our existing and future unsecured and unsubordinated indebtedness and senior in right of payment to all of our existing and future subordinated indebtedness. The notes will effectively rank junior to all of our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness and to all liabilities of our subsidiaries.
Redemption	The notes are redeemable in whole or in part at any time at our option at the applicable redemption price described under the heading Description of the Notes Redemption.
Change of Control Offer to Purchase	If a change of control triggering event occurs, unless we have exercised our right to redeem the notes, we will be required to make an offer to purchase the notes at a purchase price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest, if any, to the date of repurchase, as described more fully under Description of the Notes Change of Control Offer to Purchase.
Further Issues	We may, without the consent of the holders of notes, issue additional notes having the same ranking and the same interest rate, maturity and other terms as a series of the notes (except for the public offering price and issue date and, in some cases, the first interest payment date). Any additional notes, together with the notes in this offering with the same terms, will constitute a single series of notes under the indenture. No additional notes of a series may be issued if an event of default has occurred with respect to that series of notes.
Sinking Fund	None.
Use of Proceeds	We intend to use the net proceeds, together with cash on hand, to repay our 1.400% notes due October 20, 2017.

Denominations and Form	We will issue the notes in the form of one or more fully registered global notes registered in the name of the nominee of The Depository Trust Company, or DTC. Beneficial interests in the notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Clearstream Banking, S.A. and Euroclear Bank, S.A./N.V., as operator of the Euroclear System, will hold interests on behalf of their participants through their respective United States depositaries, which in turn will hold such interests in accounts as participants of DTC. Except in the limited circumstances described in this prospectus supplement, owners of beneficial interests in the notes will not be entitled to have notes registered in their names, will not receive or be

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	entitled to receive notes in definitive form and will not be considered holders of notes under the indenture. The notes will be issued only in denominations of $2,000 and integral multiples of $1,000 in excess thereof.
No Listing	We do not intend to apply for the listing of the notes on any securities exchange or for the quotation of such notes in any automated dealer quotation system.
Risk Factors	An investment in the notes involves risks. You should carefully consider the information set forth in the section of this prospectus supplement entitled Risk Factors beginning on page S-6 of this prospectus supplement, as well as other information included in or incorporated by reference into this prospectus supplement and the accompanying prospectus before deciding whether to invest in the notes.
Trustee, Registrar and Paying Agent	U.S. Bank National Association.
Governing Law	The State of New York.
Ratio of Earnings to Fixed Charges	Our consolidated ratios of earnings to fixed charges for each of the periods indicated is set forth below.

Three-Month Period Ended	Fiscal Year Ended				
August 27, 2017	May 28, 2017	May 29, 2016	May 31, 2015	May 25, 2014	May 26, 2013
7.35	7.26	7.40	5.54	8.04	7.62

For purposes of computing the ratio of earnings to fixed charges, earnings represent earnings before income taxes and after-tax earnings of joint ventures, distributed income of equity investees, fixed charges and amortization of capitalized interest, net of interest capitalized. Fixed charges represent gross interest expense (excluding interest on taxes) and subsidiary preferred distributions to noncontrolling interest holders, plus one-third (the proportion deemed representative of the interest factor) of rent expense.

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RISK FACTORS

An investment in the notes involves risks. Before deciding whether to purchase the notes, you should consider the risks discussed below or elsewhere in this prospectus supplement, including those set forth under the heading Cautionary Statement Regarding Forward-Looking Statements beginning on page S-8 of this prospectus supplement, and in our filings with the SEC that we have incorporated by reference in this prospectus supplement and the accompanying prospectus. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also impair our business operations.

Any of the risks discussed below or elsewhere in this prospectus supplement or in our SEC filings incorporated by reference in this prospectus supplement and the accompanying prospectus, and other risks we have not anticipated or discussed, could have a material impact on our business, prospects, financial condition or results of operations. In that case, our ability to pay interest on the notes when due or to repay the notes at maturity could be adversely affected, and the trading price of the notes could decline substantially.

We have a substantial amount of indebtedness, which could limit our financing and other options and adversely affect our ability to make payments on the notes.

We have a substantial amount of indebtedness. As of August 27, 2017, we had $10.1 billion of total debt, including $534 million of debt of our consolidated subsidiaries but excluding redeemable and noncontrolling interests in our subsidiaries held by third parties. As of August 27, 2017, interests in our subsidiaries held by third parties, shown as redeemable and noncontrolling interests on our consolidated balance sheets, totaled $1.3 billion. The agreements under which we have issued indebtedness do not prevent us from incurring additional unsecured indebtedness in the future.

Our level of indebtedness could have important consequences to holders of the notes. For example, it may limit:

- our ability to obtain additional financing for working capital, capital expenditures or general corporate purposes, particularly if the ratings assigned to our debt securities by rating organizations were revised downward; and

- our flexibility to adjust to changing business and market conditions and make us more vulnerable to a downturn in general economic conditions as compared to our competitors.

There are various financial covenants and other restrictions in our debt instruments. If we fail to comply with any of these requirements, the related indebtedness (and other unrelated indebtedness) could become due and payable prior to its stated maturity, and we may not be able to repay the indebtedness that becomes due. A default under our debt instruments may also significantly affect our ability to obtain additional or alternative financing.

Our ability to make scheduled payments or to refinance our obligations with respect to indebtedness will depend on our operating and financial performance, which in turn, is subject to prevailing economic conditions and to financial, business and other factors beyond our control.

The notes are effectively subordinated to any secured obligations we may have outstanding and to the obligations of our subsidiaries.

Although the notes are unsubordinated obligations, they are effectively subordinated to any secured obligations we may have to the extent of the assets that serve as security for those obligations. We do not currently have any material secured obligations. In addition, since the notes are obligations exclusively of General Mills, Inc. and are not guaranteed by our subsidiaries, the notes are also effectively subordinated to all liabilities of our subsidiaries to the extent of their assets, since they are separate and distinct legal entities with no obligation to pay any amounts due under our indebtedness, including the notes, or to make any funds available to us, whether by paying dividends or otherwise. Our subsidiaries are not prohibited from incurring additional debt or other liabilities, including senior indebtedness, or from issuing equity interests that have priority over our interests in the subsidiaries. If our subsidiaries were to incur additional debt or liabilities or to issue equity interests that have priority over our interests in the subsidiaries, our ability to pay our obligations on the notes could be adversely affected. As of August 27, 2017, our consolidated subsidiaries had $534 million of debt, and interests in subsidiaries held by third parties, shown as redeemable and noncontrolling interests on our consolidated balance sheets, totaled $1.3 billion.

We may incur additional indebtedness.

The indenture governing the notes does not prohibit us from incurring substantial additional indebtedness in the future. We are also permitted to incur additional secured indebtedness that would be effectively senior to the notes. The indenture governing the notes also permits unlimited additional borrowings by our subsidiaries that are effectively senior to the notes and permits our subsidiaries to issue equity interests that have priority over our interests in the subsidiaries. In addition, the indenture does not contain any restrictive covenants limiting our ability to pay dividends or make any payments on junior or other indebtedness.

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An active trading market may not develop for the notes.

Prior to the offering, there was no existing trading market for the notes. We do not intend to apply for listing of the notes on any securities exchange or for quotation of the notes in any automated dealer quotation system. Although the underwriters have informed us that they currently intend to make a market in the notes after we complete the offering, they have no obligation to do so and may discontinue making a market at any time without notice.

If an active trading market does not develop or is not maintained, the market price and liquidity of the notes may be adversely affected. In that case, you may not be able to sell your notes at a particular time or you may not be able to sell your notes at a favorable price. The liquidity of any market for the notes will depend on a number of factors, including:

- the number of holders of the notes;
- our ratings published by major credit rating agencies;
- our financial performance;
- the market for similar securities;
- the interest of securities dealers in making a market in the notes; and
- prevailing interest rates.

We cannot assure you that an active market for the notes will develop or, if developed, that it will continue.

Our credit ratings may not reflect all risks of an investment in the notes.

Our credit ratings may not reflect the potential impact of all risks related to the market values of the notes. However, real or anticipated changes in our credit ratings will generally affect the market values of the notes.

We may not be able to repurchase the notes upon a change of control.

Upon the occurrence of specific kinds of change of control events, each holder of notes will have the right to require us to repurchase all or any part of such holder s notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of purchase. If we experience a change of control triggering event, there can be no assurance that we would have sufficient financial resources available to satisfy our obligations to repurchase the notes. Our failure to repurchase the notes as required under the indenture governing the notes would result in a default under the indenture, which could have material adverse consequences for us and the holders of the notes. See Description of the Notes Change of Control Offer to Purchase.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

We may have made forward-looking statements in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

The words or phrases will likely result, are expected to, will continue, is anticipated, estimate, plan, project expressions identify forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical results and those currently anticipated or projected. We wish to caution you not to place undue reliance on any such forward-looking statements, which speak only as of the date made.

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, we are identifying important factors that could affect our financial performance and could cause our actual results in future periods to differ materially from any current opinions or statements.

Our future results could be affected by a variety of factors, such as:

- competitive dynamics in the consumer foods industry and the markets for our products, including new product introductions, advertising activities, pricing actions and promotional activities of our competitors;
- economic conditions, including changes in inflation rates, interest rates, tax rates or the availability of capital;
- product development and innovation;
- consumer acceptance of new products and product improvements;
- consumer reaction to pricing actions and changes in promotion levels;
- acquisitions or dispositions of businesses or assets;
- changes in capital structure;
- changes in the legal and regulatory environment, including labeling and advertising regulations and litigation;
- impairments in the carrying value of goodwill, other intangible assets or other long-lived assets or changes in the useful lives of other intangible assets;

changes in accounting standards and the impact of significant accounting estimates;

product quality and safety issues, including recalls and product liability;

changes in consumer demand for our products;

effectiveness of advertising, marketing and promotional programs;

changes in consumer behavior, trends and preferences, including weight loss trends;

consumer perception of health-related issues, including obesity;

consolidation in the retail environment;

changes in purchasing and inventory levels of significant customers;

fluctuations in the cost and availability of supply chain resources, including raw materials, packaging and energy;

disruptions or inefficiencies in the supply chain;

effectiveness of restructuring and cost savings initiatives;

volatility in the market value of derivatives used to manage price risk for certain commodities;

benefit plan expenses due to changes in plan asset values and discount rates used to determine plan liabilities;

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- failure or breach of our information technology systems;
- foreign economic conditions, including currency rate fluctuations; and
- political unrest in foreign markets and economic uncertainty due to terrorism or war.

We undertake no obligation to publicly revise any forward-looking statements to reflect events or circumstances after the date of those statements or to reflect the occurrence of anticipated or unanticipated events.

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USE OF PROCEEDS

The net proceeds of this offering, after deducting underwriting commissions and other expenses, are estimated to be approximately $497.4 million. We intend to use the net proceeds, together with cash on hand, to repay our 1.400% notes due October 20, 2017.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization at August 27, 2017, and as adjusted to give effect to the sale of the notes and the application of the net proceeds from the sale of the notes, together with cash on hand, to redeem the outstanding notes as described under Use of Proceeds. This table should be read in conjunction with our consolidated financial statements and related notes incorporated by reference in this prospectus supplement and the accompanying prospectus.

	As of August 27, 2017	
	Actual	As Adjusted
	(in millions)	
Cash and cash equivalents	$ 820.8	$ 818.2
Short-term debt:		
Notes payable	$ 1,660.3	$ 1,660.3
Current portion of long-term debt	604.7	104.7