

Schiller Mark L.
Form 4
October 26, 2018

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Schiller Mark L.

(Last) (First) (Middle)

C/O PINNACLE FOODS INC, 399
JEFFERSON ROAD

(Street)

PARSIPPANY, NJ 07054-3707

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PINNACLE FOODS INC. [PF]

3. Date of Earliest Transaction
(Month/Day/Year)
10/26/2018

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
____ Officer (give title below) _____ Other (specify below)
EVP, CCO

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock, par value \$0.01 | 10/26/2018 | | D | 48,783 | D <u>(1)</u> 0 | D | |
| Common Stock, par value \$0.01 | 10/26/2018 | | D | 3,813 | D <u>(2)</u> <u>(3)</u> 0 | D | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Underlying Security (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|----------------------|---|-----------------|--------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title |
| Employee Stock Options (Right to Buy) | \$ 41.05 | 10/26/2018 | | D | | | 32,962 | <u>(4)</u> | 04/01/2025 | Common Stock |
| Employee Stock Options (Right to Buy) | \$ 45.28 | 10/26/2018 | | D | | | 53,297 | <u>(5)</u> | 04/01/2026 | Common Stock |
| Employee Stock Options (Right to Buy) | \$ 57.87 | 10/26/2018 | | D | | | 42,977 | <u>(5)</u> | 04/01/2027 | Common Stock |
| Employee Stock Options (Right to Buy) | \$ 54.1 | 10/26/2018 | | D | | | 55,091 | <u>(5)</u> | 04/01/2028 | Common Stock |
| Performance Rights | <u>(6)</u> | 10/26/2018 | | A | | | 31,771 <u>(7)</u> | 10/26/2018 | 10/26/2018 | Common Stock |
| Performance Rights | <u>(8)</u> | 10/26/2018 | | D | | | 61,654 | 10/26/2018 | 10/26/2018 | Common Stock |
| Performance Rights | <u>(9)</u> | 10/26/2018 | | D | | | 11,111 | 10/26/2018 | 10/26/2018 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------|-------|
| | Director | 10% Owner | Officer | Other |
| Schiller Mark L. C/O PINNACLE FOODS INC 399 JEFFERSON ROAD | | | EVP, CCO | |

PARSIPPANY, NJ 07054-3707

Signatures

/s/ Uche Ndumele, by Power of
Attorney

10/26/2018

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Pursuant to the Agreement and Plan of Merger, dated as of June 26, 2018, as it may be amended from time to time (the "Merger Agreement"), by and among Pinnacle Foods Inc., a Delaware corporation (the "Company"), Conagra Brands Inc., a Delaware corporation (the "Parent"), and Patriot Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of Conagra ("Merger Sub"), effective as of immediately prior to the effective time of the merger of the Company and Merger Sub (the "Merger"), each share of Company common stock was converted into the right to receive \$43.11 in cash and 0.6494 (the "Exchange Ratio") of a share of common stock of Parent (collectively, the "Merger Consideration"). Each acquisition and disposition reported in this Form 4 is an exempt transaction.

(2) Pursuant to the Merger Agreement, effective as of immediately prior to the effective time of the Merger, each outstanding and vested restricted stock unit with respect to the Company's common stock (a "Company RSU") was converted into a cash-settled restricted stock unit, denominated in shares of common stock of Parent, entitling the holder thereof to a cash payment equal to the value of the number of shares of common stock of Parent (rounded up to the nearest whole number) equal to (i) the number of shares of Company common stock subject to such Company RSU immediately prior to the effective time of the Merger multiplied by (ii) the sum of (x) the Exchange Ratio and (y) the quotient of (1) \$43.11 divided by (2) \$35.9749, the volume weighted average price of one share of common stock of Parent on each of the 10 consecutive trading days ending with the complete trading day ending immediately prior to October 26, 2018

(3) (Continued from Footnote 2) as reported on the New York Stock Exchange (the "Parent Closing Price") (collectively, the "Equity Award Exchange Ratio").

(4) Pursuant to the Merger Agreement, effective as of immediately prior to the effective time of the Merger, each outstanding and vested option to purchase the Company's common stock (a "Company Option") was canceled in exchange for the right to receive a cash amount equal to the number of shares of Company common stock subject to such Company Option as of immediately prior to the effective time of the Merger multiplied by the excess, if any, of the sum of (a) \$43.11 and (b) the product of (i) the Exchange Ratio multiplied by (ii) the Parent Closing Price, over the exercise price of such Company Option.

(5) Pursuant to the Merger Agreement, effective as of immediately prior to the effective time of the Merger, each outstanding and vested Company Option was converted into a cash-settled stock appreciation right relating to the number of shares of Parent common stock (rounded down to the nearest whole number) equal to (i) the number of shares of Company common stock subject to the Company Option immediately prior to the effective time of the Merger multiplied by (ii) the Equity Award Exchange Ratio, at a base price per share (rounded up to the nearest whole cent) equal to (A) the exercise price per share of Company common stock of such Company Option immediately prior to the effective time of the Merger divided by (B) the Equity Award Exchange Ratio.

(6) Each performance right (a "Company PSU") represented a right to receive one share of the Company's common stock, subject to the achievement of performance conditions.

(7) Reflects the number of Company PSUs that exceeded the target number (i.e., 100% achievement level) of Company PSUs or 2016 Company performance shares, as applicable, the acquisition of which were reported upon grant, in respect of fiscal years 2016, 2017 and 2018, which were deemed earned at a (i) 200% achievement level under 2016 Company PSU awards, (ii) 150% achievement level under 2017 PSU awards and (iii) 150% achievement level under 2018 PSU awards, in connection with the Merger based on the target award opportunity.

(8) Pursuant to the Merger Agreement, effective as of immediately prior to the effective time of the Merger, each outstanding and vested Company PSU was converted into a time-based cash-settled restricted stock unit, denominated in shares of Parent common stock, with the number of shares of Parent common stock subject to such restricted stock unit (rounded up to the nearest whole number) equal to (i) the number of shares of Company common stock subject to such unvested Company PSU immediately prior to the effective time of the Merger (based on actual performance) multiplied by (ii) the Equity Award Exchange Ratio.

(9) Pursuant to the Merger Agreement, effective as of immediately prior to the effective time of the Merger, each performance share was automatically converted into the right to receive (i) the Merger Consideration, (ii) a cash amount equal to any accumulated and unpaid dividends and (iii) a cash payment in lieu of any fractional share of Parent common stock.

(10)

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Reflects the number of 2016 Company performance shares deemed earned at a 100% achievement level in connection with the Merger, the acquisition of which were reported upon grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.