

FLOWERS FOODS INC  
Form FWP  
March 30, 2012

Registration Statement No. 333-172104

Filed Pursuant to Rule 433

Supplementing the Preliminary

Prospectus Supplement

Dated March 29, 2012

(To Prospectus dated March 29, 2012)

**Pricing Term Sheet**

**Fixed Rate Notes due 2022**

*The information in this pricing term sheet relates only to the offering of Notes (the Notes Offering ) and should be read together with (i) the preliminary prospectus supplement dated March 29, 2012 relating to the Notes Offering, including the documents incorporated by reference therein, and (ii) the related base prospectus dated March 29, 2012, each filed pursuant to Rule 424(b) under the Securities Act of 1933, as amended, Registration Statement No. 333-172104.*

<b>Issuer:</b>	Flowers Foods, Inc.
<b>Security:</b>	4.375% Notes due 2022
<b>Offering Format:</b>	SEC Registered
<b>Principal Amount:</b>	\$400,000,000
<b>Maturity Date:</b>	April 1, 2022
<b>Coupon:</b>	4.375% per year
<b>Price to Public:</b>	99.760% of principal amount
<b>Yield to Maturity:</b>	4.405%
<b>Spread to Benchmark Treasury:</b>	+225 bps
<b>Benchmark Treasury:</b>	UST 2.000% due February 15, 2022
<b>Benchmark Treasury Yield:</b>	2.155%
<b>Benchmark Treasury Price:</b>	98-20
<b>Interest Payment Dates:</b>	Semiannually on April 1 and October 1, commencing on October 1, 2012
<b>Make-Whole Call:</b>	+35 bps
<b>Day Count Convention:</b>	30 / 360
<b>Trade Date:</b>	March 29, 2012
<b>Settlement Date:</b>	April 3, 2012 (T+3)
<b>CUSIP / ISIN:</b>	343498 AA9 / US343498AA92
<b>Denominations:</b>	\$2,000 × \$1,000

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**Expected Ratings:**

Baa2 (Stable Outlook) by Moody's Investors Service, Inc.

BBB- (Stable Outlook) by Standard & Poor's Ratings Services

**Underwriters:**

BBB (Stable Outlook) by Fitch Ratings

**Bookrunners:**

Deutsche Bank Securities Inc.

Merrill Lynch, Pierce, Fenner & Smith Incorporated

**Co-Managers:**

Rabo Securities USA, Inc.

BB&T Capital Markets, a division of Scott & Stringfellow, LLC

Morgan Keegan & Company, Inc.

The Williams Capital Group, L.P.

Wells Fargo Securities, LLC

RBC Capital Markets Corporation

PNC Capital Markets LLC

SunTrust Robinson Humphrey, Inc.

Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

**The issuer has filed a registration statement, a prospectus, and a prospectus supplement with the U.S. Securities and Exchange Commission (SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus and the**

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prospectus supplement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering.

You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and the prospectus supplement if you request them by calling Deutsche Bank Securities Inc. at 1 (800) 503-4611 or Merrill Lynch, Pierce, Fenner & Smith Incorporated toll free at 1-800-294-1322.

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