

SEABOARD CORP /DE/  
Form 8-K  
January 05, 2018  
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) January 5, 2018

Seaboard Corporation

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	1-3390 (Commission File Number)	04-2260388 (I.R.S. Employer Identification No.)
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9000 West 67th Street, Merriam, Kansas (Address of principal executive offices)	66202 (Zip Code)
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Registrant's telephone number, including area code (913) 676-8800

Not Applicable

(Former name or former address, if changed since last report.)

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))

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

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.

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Item 8.01 Other Events

On January 5, 2018, Seaboard Overseas Limited, a wholly-owned subsidiary of Seaboard Corporation, together with Seaboard Corporation (together, "Seaboard"), completed the previously reported acquisitions of substantially all of the stock of five businesses operating as Groupe Mimran from Jean-Claude Mimran, Robert Mimran, Patrick Mimran, and certain other minority shareholders. The stock purchased is that of Borisniak Corp., a corporation organized under the laws of the Republic of Panama, Société Les Grands Moulins d'Abidjan, a company organized under the laws of the Republic of Ivory Coast, Les Grands Moulins de Dakar, a company organized under the laws of the Republic of Senegal, Eurafrique, a company organized under the laws of the Principality of Monaco, and Société Méditerranéenne de Transport, a company organized under the laws of the Principality of Monaco. The combined price is approximately 317.6 million Euros plus an earn-out of between zero and approximately 39.5 million Euros payable between five and eight years following the closing, together with adjustments for final working capital at the time of closing. Approximately 39.5 million Euros of the purchase price is payable over three years, together with interest at 3.25% per annum.

The foregoing is a summary and does not purport to be a complete description of all terms and conditions of the purchase agreement and the other agreements entered into in connection with the previously disclosed transaction. Seaboard intends to file the purchase agreement with its next annual report on Form 10-K.

SIGNATURE

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 thereunto duly authorized.

Date: January 5, 2018

Seaboard Corporation

By: /s/ Robert L. Steer  
Robert L. Steer, Executive Vice President,  
Chief Financial Officer

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" ALIGN="center">**PLAN OF DISTRIBUTION**

We have reserved 350,000 shares of our Class A common stock for sale to eligible agencies under our plan until our plan terminates on September 30, 2021. We will offer the shares of our Class A common stock under our plan directly to eligible agencies through our officers and will not use a broker or a dealer. In addition, we will not pay commissions, discounts or any other payments to any person for services in connection with the offer or sale of shares of our Class A common stock under our plan. We will pay all costs of administering our plan. We will not charge participants any brokerage commissions or service charges in connection with their purchase of shares under our plan.

**USE OF PROCEEDS**

We will retain all net proceeds from the sale of the shares of our Class A common stock under our plan. We intend to use the proceeds from sales of these shares for general corporate purposes, including making investments in and advances to our subsidiaries.

**EXPERTS**

The consolidated financial statements of Donegal Group, Inc. and subsidiaries as of December 31, 2017 and 2016, and for each of the years in the three-year period ended December 31, 2017, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2017 have been incorporated by reference herein in reliance upon the reports of KPMG LLP, independent registered public accounting firm, and upon the authority of said firm as experts in accounting and auditing.

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The financial statements of Donegal Financial Services Corporation and subsidiary (DFSC) as of December 31, 2017 and 2016 and for each of the three years in the period ended December 31, 2017, incorporated by reference in this Prospectus and in the Registration Statement have been so incorporated in reliance on the report of BDO USA, LLP, DFSC's independent registered public accounting firm, incorporated herein by reference, given on the authority of said firm as experts in auditing and accounting.

**LEGAL OPINION**

Duane Morris LLP, Philadelphia, Pennsylvania, has passed upon the validity of the issuance of the shares of our Class A common stock we offer pursuant to this prospectus. As of August 17, 2018, Frederick W. Dreher, of counsel to Duane Morris LLP, who is a director of Donegal Mutual Insurance Company, beneficially owned 99,683 shares of Class A stock, of which 52,500 shares represent shares of Class A stock purchasable under currently exercisable stock options, and 11,662 shares of our Class B common stock.

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**DONEGAL GROUP INC.**  
**2018 AGENCY STOCK PURCHASE PLAN**  
**350,000**  
**Shares of**  
**Class A Common Stock**

**PROSPECTUS**

**Dated August 21, 2018**

**We recommend that you rely only on the information we include or incorporate by reference in this prospectus. We have not authorized anyone to provide you with different information.**

**We do not claim the accuracy of the information in this prospectus as of any date other than the date stated above.**

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## PART II

## INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

We estimate our expenses in connection with this registration statement, other than underwriting discounts and commissions, as follows:

SEC registration fee	\$ 623.56
Printing expenses	500.00
Legal and accounting expenses	30,000.00
Miscellaneous	876.44
<b>TOTAL</b>	<b>\$ 32,000.00</b>

Item 15. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law, the law of the state of our incorporation, empowers a corporation, subject to certain limitations, to indemnify its officers and directors against expenses, including attorneys fees, judgments, fines and certain settlements, they actually and reasonably incur in any suit or proceeding to which they are parties as long as they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation, and with respect to a criminal action or proceeding, as long as they had no reasonable cause to believe their conduct to be unlawful. Our by-laws provide that we shall indemnify to the fullest extent Delaware law permits any person, including our directors and our officers, made, or threatened to be made a party to any action or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that he, his testator or his intestate is or was our director, officer or employee or served or serves any other enterprise at our request.

The by-laws of Donegal Mutual, a Pennsylvania mutual insurance company, provide that Donegal Mutual shall indemnify to the fullest extent Pennsylvania law permits any person, including Donegal Mutual directors and officers, made, or threatened to be made, a party to any action or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that he, his testator or his intestate is or was our director, officer or employee or served or serves any other enterprise at our request.

Our by-laws provide that, to the fullest extent Delaware law permits, our directors shall not have any personal liability for monetary damages for any action taken or any failure to take any action.

Donegal Mutual's by-laws provide that, to the fullest extent Pennsylvania law permits, the directors of Donegal Mutual shall not have any personal liability for monetary damages for any action taken or any failure to take any action.

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**Item 16. Exhibits.**

No.	Description
4.1	<u>Donegal Group Inc. Agency Stock Purchase Plan (filed herewith)</u>
5.1	<u>Opinion of Duane Morris LLP (filed herewith)</u>
23.1	<u>Consent of Duane Morris LLP (included in Exhibit 5.1)</u>
23.2	<u>Consent of Independent Registered Public Accounting Firm (filed herewith).</u>
23.3	<u>Consent of Independent Registered Public Accounting Firm (filed herewith).</u>
24.1	<u>Powers of Attorney (included in signature pages)</u>

**Item 17. Undertakings.**

We hereby undertake:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

provided, however, that paragraphs (i), (ii) and (iii) above do not apply if the information required to be included in a post-effective amendment by those clauses is contained in reports filed with or furnished to the SEC by us pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement;



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- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;
- (4) That, for the purpose of determining liability under the Securities Act, to any purchaser:
- (i) Each prospectus filed by us pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
- (ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which the prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date;
- (5) That, for the purpose of determining our liability under the Securities Act, to any purchaser in the initial distribution of the securities, we undertake that in a primary offering of our securities pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, we will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
- (i) Any preliminary prospectus or prospectus of ours relating to the offering required to be filed pursuant to Rule 424;

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- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of us or used or referred to by us;
  - (iii) The portion of any other free writing prospectus relating to the offering containing material information about us or our securities provided by or on behalf of us; and
  - (iv) Any other communication that is an offer in the offering made by us to the purchaser; and
- (6) That, for purposes of determining any liability under the Securities Act, each filing of our annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and controlling persons pursuant to the provisions described in Item 15 above, or otherwise, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities, other than the payment by us of expenses incurred or paid by a director, officer or controlling person of us in the successful defense of any action, suit or proceeding, is asserted by such director, officer or controlling person in connection with the securities being registered, that we will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by us is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Marietta, Pennsylvania, on August 21, 2018.

DONEGAL GROUP INC.

By: /s/ Kevin G. Burke  
 Kevin G. Burke,  
 President and Chief Executive Officer

Know all men by these presents, that each person whose signature appears below constitutes and appoints Kevin G. Burke and Jeffrey D. Miller, and each or any of them, as such person's true and lawful attorneys-in-fact and agents, with full power of substitution, for such person, and in such person's name, place and stead, in any and all capacities to sign any or all amendments or post-effective amendments to this Registration Statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, the registration statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ Kevin G. Burke	President and Chief Executive Officer	August 21, 2018
Kevin G. Burke	(principal executive officer)	
/s/ Jeffrey D. Miller	Executive Vice President and Chief Financial Officer	August 21, 2018
Jeffrey D. Miller	(principal financial and accounting officer)	

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<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ Scott A. Berlucchi		August 21, 2018
Scott A. Berlucchi	Director	
/s/ Dennis J. Bixenman	Director	August 21, 2018
Dennis J. Bixenman		
/s/ Robert S. Bolinger	Director	August 21, 2018
Robert S. Bolinger		
/s/ Patricia A. Gilmartin	Director	August 21, 2018
Patricia A. Gilmartin		
/s/ Jack L. Hess	Director	August 21, 2018
Jack L. Hess		
/s/ Barry C. Huber	Director	August 21, 2018
Barry C. Huber		
/s/ Kevin M. Kraft, Sr.	Director	August 21, 2018
Kevin M. Kraft, Sr.		
/s/ Jon M. Mahan	Director	August 21, 2018
Jon M. Mahan		
/s/ S. Trezevant Moore, Jr.	Director	August 21, 2018
S. Trezevant Moore, Jr.		
/s/ Richard D. Wampler, II	Director	August 21, 2018
Richard D. Wampler, II		