

Gambrel Alan Thompson
 Form 4
 June 29, 2011

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
 Gambrel Alan Thompson

(Last) (First) (Middle)
 2021 SPRING ROAD, SUITE 600
 (Street)

OAK BROOK, IL 60523

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 TreeHouse Foods, Inc. [THS]

3. Date of Earliest Transaction
 (Month/Day/Year)
 06/27/2011

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)
 Sr VP-Human Resources

6. Individual or Joint/Group Filing(Check Applicable Line)
 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)
			Code	V Amount (A) or (D) Price			
Common Stock	06/27/2011		F ⁽¹⁾	1,573 D \$ 54.9	6,773	D	
Common Stock	06/27/2011		A ⁽²⁾	6,000 A \$ 0	12,773	D	
Common Stock	06/27/2011		F ⁽³⁾	1,887 D \$ 54.9	10,886	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)

number.

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 Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code V	(A) (D)	Date Exercisable Expiration Date	Title	
Non-qualified Stock Option (right to buy)	\$ 54.9	06/27/2011		A	10,500	<u>(4)</u> <u>(4)</u>	Common Stock	10,500
Restricted Stock Unit	<u>(5)</u>	06/27/2011		A	2,900	<u>(6)</u> <u>(6)</u>	Common Stock	2,900

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gambrel Alan Thompson 2021 SPRING ROAD SUITE 600 OAK BROOK, IL 60523			Sr VP-Human Resources	

Signatures

/s/Thomas E. O'Neill, as
attorney-in-fact

06/29/2011

**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) Shares withheld to satisfy minimum tax withholding obligations upon vesting of restricted stock award.
- (2) Settlement of non-derivative performance stock units into shares of common stock.
- (3) Shares withheld to satisfy minimum tax withholding requirements upon vesting of performance stock unit award.
- (4) The stock options will vest in three approximately equal installments on each of the first three anniversaries of the grant date.
- (5) Each restricted stock unit represents a contingent right to receive one share of common stock of TreeHouse Foods, Inc.
- (6) The restricted stock units vest and settle in stock or cash in three approximately equal installments on each of the first three anniversaries of the grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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(A)

failure

to

obtain approval by the Company's shareholders; (B) failure to obtain regulatory approvals necessary to consummate the transaction

or to obtain regulatory approvals on favorable terms; (C) the ability to obtain the required financings; (D) delays in consummating

the transaction or the failure to consummate the transactions; and (E) exceeding the expected costs of the transactions;

(ii)

legislative

and

regulatory

actions,

and

(iii)

conditions

of

the

capital

markets

during

the

periods

covered

by

the

forward-looking statements.

Because ITC's forward-looking statements are based on estimates and assumptions that are subject to significant business,

economic

and

competitive

uncertainties,

many

of

which

are

beyond

ITC's

control

or

are

subject

to

change,

actual

results

could

Explanation of Responses:

be
materially
different
and
any
or
all
of
ITC's
forward-looking
statements
may
turn
out
to
be
wrong.
They
speak
only
as
of
the
date

made and can be affected by assumptions ITC might make or by known or unknown risks and uncertainties. Many factors mentioned in this document and the exhibits hereto and in ITC's annual and quarterly reports will be important in determining future results. Consequently, ITC cannot assure you that ITC's expectations or forecasts expressed in such forward-looking statements will be achieved. Actual future results may vary materially. Except as required by law, ITC undertakes no obligation to publicly update any of ITC's forward-looking or other statements, whether as a result of new information, future events, or otherwise.

The transaction is subject to certain conditions precedent, including regulatory approvals, approval of ITC's shareholders and the availability of financing. ITC cannot provide any assurance that the proposed transactions related thereto will

be
completed,
nor can
it give assurances as to the terms on which such transactions will be consummated.

Safe Harbor Language & Legal Disclosure

3

ITC

and

Mid

South

TransCo

Explanation of Responses:

LLC
(TransCo)

will
file
registration
statements
with
the
SEC
registering
shares
of
ITC
common
stock
and
TransCo
common
units

to
be
issued
to
Entergy
Corporation
(Entergy)
shareholders

in
connection
with
the
proposed

transactions. ITC will also file a proxy statement with the SEC that will be sent to the shareholders of ITC. Entergy shareholders are urged to read the prospectus and/or information statement that will be included in the registration statements and any other relevant documents,

because
they
contain
important
information
about
ITC,
TransCo
and
the
proposed
transactions.

ITC's
shareholders

are urged to read the proxy statement and any other relevant documents because they contain important information about ITC, TransCo and the proposed transactions.

The proxy statement, prospectus and/or information statement, and other

documents relating to the proposed transactions (when they are available) can be obtained free of charge from the SEC's website at www.sec.gov.

The documents, when available, can also be obtained free of charge from Entergy upon

written
request
to
Entergy
Corporation,
Investor
Relations,
P.O.
Box
61000
New
Orleans,
LA
70161

or
by
calling
Entergy's
Investor
Relations

information line at 1-888-ENTERGY (368-3749), or from ITC upon written request to ITC Holdings Corp., Investor Relations
27175 Energy Way, Novi, MI 48377 or by calling 248-946-3000

This presentation is not a solicitation of a proxy from any security holder of ITC. However, Entergy, ITC and certain of their
respective directors and executive officers and certain other members of management and employees may be deemed to be
participants

in
the
solicitation
of
proxies
from
shareholders
of
ITC
in
connection
with
the
proposed
transaction
under
the
rules
of

the SEC. Information about the directors and executive officers of Entergy may be found in its 2010 Annual Report on Form 10-K
filed with the SEC on February 28, 2011, and its definitive proxy statement relating to its 2011 Annual Meeting of Shareholders
filed with the SEC on March 24, 2011. Information about the directors and executive officers of ITC may be found in its 2010
Annual Report on Form 10-K filed with the SEC on February 23, 2011, and its definitive proxy statement relating to its 2011
Annual Meeting of Shareholders filed with the SEC on April 21, 2011.

ITC Overview
ITC Overview

Overview of Current ITC

ITC's pure play, fully regulated independent transmission model creates a unique, structurally advantaged infrastructure portfolio

Attractive FERC rate structures and regulatory features support investment and timely return of and on capital

Forward looking rates combined with attractive ROE s and capital structures allow for superior cash generation

Consolidated capital structure further enhances incremental shareholder returns to low 20% range

Actively developing transmission infrastructure required for reliability needs and emerging long-term energy policy

Portfolio of currently actionable investment opportunities drives growth and value creation

5

Multi-faceted strategy leverages our sole focus on transmission infrastructure investment

Achieve and maintain best-in-class in core operations

Includes reliability, security and safety

Improvements over the years reflective of our investments and business practices

Non-discriminatory access to all generating resources

Fundamental core strategy serves as an important building block for development efforts

Leader in the development of a 21st century grid

Transmission outlook provides for significant investment opportunities

Thought leader in advocating and facilitating transmission development

Proven capabilities and strategically advantaged
Overview of ITC
STRATEGY

Transmission Investment
REGULATORY REFORM

FERC Order 1000

Issued in July 2011, provides key principals on
transmission planning and regional cost

Explanation of Responses:

allocation

ITC has long advocated for planning and cost allocation policy reforms within Order 1000; should serve to promote regional transmission projects

SPP implemented new cost allocation policy and planning process

Highway / Byway cost allocation provides for regional cost allocation for projects 300kV+

Integrated Transmission Planning (ITP) process is a comprehensive, longer-term process

MISO implemented new cost allocation policy and has undertaken regional planning process

In December 2010, FERC approved regional cost allocation for multi-value projects (MVPs) which are projects with a regional impact and are intended to facilitate policy mandates

Regional Generation Outlet Study (RGOS) undertaken to identify regional transmission needs

First basket of RGOS projects / MVPs approved in December 2011

Financial Highlights

Predictable and visible financial results driven by FERC formulaic ratemaking model

FERC rate-setting mechanism ensures timely recovery of return on and of investments as well as operating and administrative expenses

Annual forward looking rate setting process with true-up for actual differences

Significant regulated earnings growth driven by capital investment plan coupled with

Explanation of Responses:

attractive incentive ROE s and capital structures at regulated subsidiaries

Existing and development operating companies are capitalized with 60% equity

Committed
to
maintaining
strong
investment
grade
ratings
at
both
operating
company
and holding company levels

(1)

Reflects FERC approved ROE for ITC Great Plains.

(2)

Reflects FERC approved ROE for Green Power Express.

8

Stand Alone Five-Year Capital Plan

Projected Year-End Rate Base

10

*Based on stand alone capital plan

Total cash requirements to execute five-year plan total approximately \$5.0 billion

Cash inflows support funding of capital expenditures, dividends and retirements of existing debt

Explanation of Responses:

Internally generated operating cash flow expected to fund approximately 48% of the overall cash requirement

Remain committed to investment grade credit ratings

Five-year capital plan positions company well to maintain investment grade ratings

New equity issuances are not anticipated to fund current five-year capital plan
Amounts in \$MM

Funding of Capital Requirements

11

*Based on stand alone capital plan

Transaction Overview
Transaction Overview

Transaction Overview
13
Transaction Structure

Reverse
Morris
Trust
-

Explanation of Responses:

Entergy's
transmission
business
merges
into
ITC

Prior to merger, Entergy to pursue a levered tax free spin-off of its transmission business and ITC plans to effectuate a recapitalization, anticipated to be debt-financed special dividend of \$700 million

100% stock consideration
ITC Shareholders
Post-Merge

50.1% Entergy shareholders

49.9% ITC shareholders
ITC Senior
Mgmt & Board

Two new independent directors who have transmission industry knowledge and familiarity with Entergy's region

ITC's management team will remain intact for combined business, supplemented with key Entergy leadership personnel from Entergy's transmission business
Headquarters

Regional headquarters in Jackson, MS

Corporate headquarters in Novi, MI
Expected Closing

In 2013, subject to timing of approvals
Approval Process

Entergy retail regulatory approvals

Federal Energy Regulatory Commission approvals

ITC shareholder approval

Certain other regulatory approvals

Compelling Strategic Fit

14

Provides long-term sustainable benefits for all stakeholders including customers, regulators, employees, and investors

Transformational to ITC size, scale and financial

Explanation of Responses:

strength

Enhances credit quality

Adds sizeable new markets to ITC's operating and development portfolio; diversifies and enhances growth prospects through expanded footprint

Largest electric transmission company in the U.S. based on net PP&E and load served

Second largest transmission company in the U.S. based on transmission circuit miles

Significantly expands geographic footprint

Increased geographic and market diversification

Transition of Entergy transmission business to FERC construct reduces overall business risk profile

De-risks and diversifies development growth portfolio

Provides additional avenue of sustainable long-term growth through needed upgrades of existing Entergy system

Leading Transmission Platform
15

Further establishes ITC as the leading transmission platform in the U.S.

Largest electric utility based on total transmission net PP&E & peak load served
Transmission Business
Network System Peak Load
26,100 MW
28,000 MW

Explanation of Responses:

Service Area

Seven states

including

footprint in Michigan, Iowa,

Minnesota, Illinois,

Missouri, Kansas &

Oklahoma

Four states

including

footprint in Arkansas, Texas,

Louisiana and Mississippi

Total Transmission Miles

Approximately 15,100

miles

Approximately 15,700 miles

9/30/2011 Net PP&E

\$3.2 billion

\$3.1 billion

RTO Membership

MISO & SPP

Currently Independent

Coordinator of Transmission

with anticipated full transition

to MISO by December 2013

Full Time Equivalent

Employees

Approximately 450*

Approximately 750*

* Excludes contract work force

** ITC, ETR & Pro forma ITC net PP&E as of 9/30/2011 based on GAAP, all other amounts per June 30, 2011 FERC Form 1

16
Transparency
Independent Model
Benefits of ITC independent
transmission model
Transparency
Improved
Reliability
Aligned with
Public Policy

Operational
Excellence
Improved Credit
Quality
Competitive
Markets
Reduced System
Congestion
Enhanced Generator
Interconnections

Transaction will be Credit Quality
Accretive

Transaction premised on transitioning Entergy transmission business to FERC formulaic ratemaking
construct, consistent with existing ITC operating companies
Generates predictable revenues based on actual capital investment and expenses
Additional protections to existing strict credit policies at MISO and SPP

Significantly enhanced balance sheet strength, increasing ITC's net PP&E by over \$3.1bn*

Addition of the Entergy transmission business will significantly broaden and de-risk ITC's investment pipeline

Experienced management team with credibility and proven track record focused on preserving credit quality as an integral component of the business plan

17

*Entergy transmission business net PP&E as of 9/30/2011

Adoption of annual forward looking rate setting process with true-up mechanism ensures timely recovery of and return on investments, as well as operating and administrative expenses

FERC approved regulatory construct will support credit quality going forward

The addition of Entergy's operations in four states will afford ITC greater geographic and counterparty diversification

Perpetuates ITC's existing supportive regulatory model

Maintenance of strong pro forma credit metrics in addition to increased scale

Improved capital markets access and liquidity post-transaction

System upgrades and in-footprint development opportunities will create a meaningful new avenue for capital investment

Committed to maintaining strong investment grade ratings at both operating company and holding company levels

ITC expects to maintain its current solid investment grade credit ratings and achieve similar investment grade credit ratings for the merged entities

ITC Holdings and subsidiaries were upgraded by S&P upon announcement of the transaction

Moody's re-affirmed its ratings upon transaction announcement

Transaction expected to be credit metric neutral for ITC

Reaffirms strong investment grade credit metrics

Enhanced credit quality due to diversified growth platform and improved balance sheet size / increased scale

While Maintaining Credit Metrics

18

ITC Holdings	Baa2	Stable	BBB
--------------	------	--------	-----

Stable

ITCTransmission

A1

Stable	A	Stable
--------	---	--------

METC

A1

Stable	A	Stable
--------	---	--------

ITC Midwest

A1

Stable	A	Stable
--------	---	--------

ITC Great Plains	Baa1
------------------	------

Stable

BBB+	Stable
------	--------

Approvals & Timeline

The
transaction
is
targeted
to
close
in
2013,

Explanation of Responses:

subject
to
receipt
of
the
following
approvals
and
closing conditions

Anticipated Approval Requirements*

* Approvals may be required in Missouri and Tennessee due to limited assets in those territories. Approval may be required in 19

Entergy Retail Regulators
(APSC, LPSC, MPSC,
PUCT, CCNO)

Change of control of transmission assets

Authorization to incur debt in some jurisdictions
FERC

Change of control of transmission assets

Establish new regulatory construct for new ITC subsidiaries

Authorization for operating company financings
Hart-Scott-Rodino Act
(DOJ / FTC)

Pre-merger notification to review potential antitrust and competition issues
IRS Private Letter Ruling

Ruling regarding tax-free treatment of the distribution of Transco Holdco
ITC Shareholders

Merger

Amendment to ITC Articles of Incorporation to increase the number of authorized
shares

Authorization for issuance of greater than 20% of outstanding shares

Preliminary Financing Structure

20

ITC Holdings Corp.

ITC Transmission

Mid South TransCo HoldCo

METC

ITC Midwest

ITC Great Plains

Mid South OpCos

ITC Transmissio

\$mm

First Mtge Bonds

\$385

\$100mm revolver

4

Total debt

\$389

METC

\$mm

Senior Sec. Notes

\$275

\$100mm revolver

17

Total debt

\$292

ITC Midwest

\$mm

First Mtge Bonds

\$325

\$150mm revolvers

72

Total debt

\$397

ITC Great Plains

\$mm

First Mtge Bonds

\$-

\$150mm revolver

41

Total debt

\$41

Mid South OpCos

\$mm

First Mtge Bonds

\$1,200

Revolvers

-

Total debt

Explanation of Responses:

\$1,200

Mid South TransCo HoldCo

\$mm

Unsecured notes

\$575

Revolver

-

Total debt

\$575

Note: 9/30/2011 debt balances

~\$700mm senior unsecured notes (anticipated to be funded pre-closing with M&A unwind feature)

ITC Holdings

\$mm

Unsecured notes

\$1,462

Transaction notes

700

Total debt

\$2,162

\$1.2bn First Mortgage Bonds across OpCos

OpCo credit facility(s)

Up to \$575mm senior unsecured notes

Executed at close of transaction

No change

Transaction adjustments

Anticipated

cross

guarantee

between

ITC

Holdings

and

Mid

South TransCo HoldCo

Financial Policy

Pro forma company will be capitalized to maintain strong, investment grade credit metrics

Transaction financing will include a balanced mix of equity and debt

Overall capitalization and funding plans position ITC well to maintain strong investment grade ratings

Explanation of Responses:

Balance sheet strength and financial flexibility remain a critical aspect of pro forma strategy

Transaction specifically structured to maintain pro forma credit metrics consistent with stand alone plan

Pro forma company will maintain a strong and prudent liquidity profile

ITC to maintain current dividend policy with pro forma business
21

Summary and Conclusions

22

Pro forma ITC will continue to generate reliable, predictable and consistent cash flows

Forward-looking tariff will be in effect for all operating companies, including the Entergy operating companies

Formulaic rate setting mechanism with annual adjustments and true-up mechanism

Generates predictable revenues based on projected capital investments and expenses

Explanation of Responses:

Transaction will be credit quality accretive and will allow for maintenance of strong investment grade credit metrics

Balance sheet strength and flexibility remains critical aspect of pro forma strategy

Company will maintain strong and prudent liquidity

Supportive regulatory environment

FERC continues to promote transmission investment and the independent transmission model

ROE levels support strong credit quality

Operating company capital structures facilitate credit quality and access to capital

Resiliency of business model and ratemaking structure

Predictable annual rate setting mechanism provides certainty, stability, and recoverability

A similar rate construct will be put in place in the Entergy transmission jurisdictions

Appendix
Appendix

ITC Regulatory Structure

(1)

Source: EIA Annual Energy Outlook 2010.

24

Projected Formula Rate Mechanism

25

Other important attributes of formula rate

Projected rates reset annually through posting with regional transmission operator without the need for rate cases

Projected rate applied to actual monthly peak load

Annual true-up in place for any differences in projected load as well as difference in any other

Explanation of Responses:

projected inputs in formula (e.g., capital investments, operating expenses, etc.)
Ensures timely recovery of and on capital investment; largely eliminates lag

SPP
rate
setting
mechanism
does
not
include
a
Network
Load
component;
revenue

requirements are collected on a load ratio share basis
(1) ITC Great Plains calculates a revenue requirement and does not calculate a rate.

\$1.775b of newly-issued debt will be raised at Entergy's transmission business, the proceeds from which will be distributed to Entergy. Entergy will create and distribute new Transco (Mid South TransCo LLC) to

Explanation of Responses:

Entergy shareholders

Prior to the merger, ITC will recapitalize, currently anticipated to be a one-time \$700mm special dividend to existing shareholders, funded by newly-issued senior unsecured notes at ITC Holdings
Mid South TransCo LLC will subsequently merge with ITC Merger Sub; Entergy shareholders will receive 50.1% ownership in the combined company

Transaction Key Steps

ITC Pro Forma Structure

METC

Acquired in 2006

FERC approval required; signaled
ongoing support of independent model
and resulting benefits

ITC Transmission

Acquired in 2003

FERC approval required;
foundation for company

Proven ITC Transaction Experience

27

IP&L

Acquired in 2007

FERC approval and four state
jurisdictional approvals required;
achieved all approvals in support of
independent business model and
much needed transmission investment
for acquired system

Transmission Investment
INVESTMENT OPPORTUNITY LANDSCAPE
28

Stand Alone Five-Year Capital Plan
29

Stand Alone Five-Year Capital Plan

KEY CAPITAL PROJECTS

30

140 mile, 345kV line; four
new substations

Approximately \$510 million

Received siting approval in

Explanation of Responses:

February 2011; pre-construction activities / ROW acquisition underway

Phase 1 in late 2013 and

Phase 2 in 2015

Generator Interconnections

18 mile, 345kV line and new substations

Approximately \$35 million ROW acquisition is complete and construction underway

Mid-2012

Development

225 mile, 345kV line; ITC s portion is ~174 miles

Approximately \$175 million ROW acquisition is complete and construction is underway for both Phases

Phase 1 in mid-2012 and

Phase 2 in mid-2013

Development

200 mile, 345kV line; ITC s portion is ~120 miles

Approximately \$300 million

Late 2014

Development

Received siting approval in July 2011; pre-construction activities / ROW acquisition underway