

BERRY PLASTICS GROUP INC

Form S-4/A

December 09, 2016

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As filed with the Securities and Exchange Commission on December 8, 2016

Registration No. 333-213803

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

Amendment No. 2 to  
FORM S-4  
REGISTRATION STATEMENT  
UNDER THE SECURITIES ACT OF 1933

BERRY PLASTICS GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware	3089	20-5234618
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

101 Oakley Street  
Evansville, Indiana 47710  
(812) 424-2904

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Jason K. Greene  
Chief Legal Officer  
Berry Plastics Group, Inc.  
101 Oakley Street  
Evansville, Indiana 47710  
(812) 306-2764

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of communications to:

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration

statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer   Accelerated filer   Non-accelerated filer   Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third Party Tender Offer)

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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THE INFORMATION IN THIS PROXY STATEMENT/PROSPECTUS IS NOT COMPLETE AND IS SUBJECT TO COMPLETION OR AMENDMENT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THESE SECURITIES MAY NOT BE SOLD NOR MAY OFFERS TO BUY BE ACCEPTED UNTIL THE REGISTRATION STATEMENT BECOMES EFFECTIVE. THIS PROXY STATEMENT/PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THESE SECURITIES IN ANY JURISDICTION WHERE SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL.

PRELIMINARY — SUBJECT TO COMPLETION — DATED DECEMBER 8, 2016

**MERGER PROPOSED — YOUR VOTE IS VERY IMPORTANT**

Dear Stockholders of AEP Industries Inc.,

On August 24, 2016, AEP Industries Inc. (“AEP”) entered into an Agreement and Plan of Merger, as amended by Amendment No. 1 to the Agreement and Plan of Merger, dated as of December 7, 2016 (the “merger agreement,” a copy of which is included as Annex A) with Berry Plastics Group, Inc. (“Berry”) and related entities providing for the acquisition of AEP by Berry. Under the terms of the merger agreement, Berry will acquire AEP through a two-step merger process (the “mergers”) that will result in AEP merging with and into an indirect, wholly owned limited liability company subsidiary of Berry.

In connection with the transactions contemplated by the merger agreement, AEP will hold a special meeting of stockholders on [\_\_\_], 2016 at the Courtyard by Marriott Montvale, 100 Chestnut Ridge Road, Montvale, New Jersey 07645 to vote to adopt the merger agreement and approve related matters as described in the accompanying proxy statement/prospectus. Under the laws of the State of Delaware, the approval of AEP’s stockholders must be obtained before the mergers can be completed. Adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of AEP common stock. The AEP board of directors unanimously recommends that AEP stockholders vote “FOR” the adoption of the merger agreement in the event the base merger consideration (as defined below) becomes payable, “FOR” the adoption of the merger agreement in the event the alternative merger consideration (as defined below) becomes payable, and “FOR” the other matters to be considered at the AEP special meeting. In connection with the merger agreement, certain stockholders have entered into voting agreements with Berry pursuant to which such stockholders, who collectively own approximately 21.5% of the outstanding common stock of AEP, have agreed to vote their shares in favor of the mergers. Accordingly, an affirmative vote of approximately an additional 28.5% of the outstanding common stock of AEP is required in order to approve the mergers. In considering the recommendation of the AEP board of directors, you should be aware that certain directors and executive officers of AEP will have interests in the mergers that may be different from, or in addition to, the interests of AEP stockholders generally. See “Proposal 1 — The Mergers — Interests of Certain Directors and Executive Officers of AEP in the Mergers.”

If the mergers are completed and the base merger consideration becomes payable, each stockholder of AEP will be entitled to receive, at the holder’s election, \$110.00 in cash (the “cash consideration”) or 2.5011 shares of Berry common stock (the “stock consideration” and, together with the cash consideration, the “base merger consideration”) in exchange for each share of AEP common stock, except in the limited circumstances that the alternative merger consideration becomes payable and subject to the terms and conditions set forth in the merger agreement. The base merger consideration will be prorated as necessary to ensure that fifty percent (50%) of the total outstanding shares of AEP common stock entitled to receive base merger consideration will be exchanged for the cash consideration and fifty percent (50%) of such shares will be exchanged for the stock consideration. In addition, under certain limited circumstances (as specified in the merger agreement), Berry may elect, in its sole discretion, to pay one hundred percent (100%) of the merger consideration in cash (the “alternative merger consideration”), subject to certain

conditions.

Based on the \$[\_\_\_\_\_] closing price of Berry's common stock on the New York Stock Exchange (the "NYSE") on [\_\_\_\_\_] , 2016, the blended value of the base merger consideration represented an implied value of approximately \$[\_\_\_\_\_] for each share of AEP common stock. The AEP common stock is traded on the Nasdaq Global Select Market under the symbol "AEP" and the Berry common stock is traded on the NYSE under the symbol "BERRY." Because a fixed number of shares of Berry common stock is to be received by AEP stockholders as stock consideration if the base merger consideration becomes payable, the implied value of the base merger consideration will fluctuate with the market price of Berry common stock and will not be known at the time AEP stockholders vote on the mergers or at the time AEP stockholder elect their form of base merger consideration. You should obtain current stock price quotations for AEP common stock and Berry common stock before deciding how to vote with respect to the adoption of the merger agreement and before you elect your preferred form of base merger consideration.

The obligations of AEP and Berry to complete the mergers are subject to the satisfaction or waiver of a number of conditions set forth in the merger agreement, including the adoption of the merger agreement for the applicable merger consideration by AEP stockholders.

Your vote is very important, regardless of the number of shares of AEP common stock you own. To ensure your representation at the special meeting, please take time to vote by following the instructions contained in the accompanying proxy statement/prospectus and on your proxy card. Please vote promptly whether or not you expect to attend the special meeting. Submitting a proxy now will not prevent you from being able to vote in person at the special meeting. A failure to vote your shares, or to provide instructions to your broker, bank or nominee as to how to vote your shares, is the equivalent of a vote against the mergers with respect to each of the proposals regarding the adoption of the merger agreement.

We encourage you to read this entire proxy statement/prospectus, including the risk factors relating to the mergers, in the section entitled "Risk Factors" beginning on page 28. You also can obtain information about AEP and Berry from the documents that each has filed with the Securities and Exchange Commission.

Sincerely,

/s/ J. Brendan Barba

J. Brendan Barba

Chairman of the Board of Directors and

Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the mergers described in the accompanying proxy statement/prospectus or determined if this proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The accompanying proxy statement/prospectus is dated [\_\_], 2016, and it is first being mailed to AEP stockholders of record on or about [\_\_], 2016.

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AEP INDUSTRIES INC.

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON [\_\_\_], 2016

To the Stockholders of AEP Industries Inc.:

We will hold a special meeting of the stockholders of AEP Industries Inc. (“AEP”) on [\_\_\_], 2016, at [\_\_\_] a.m., Eastern Time, at the Courtyard by Marriott Montvale, 100 Chestnut Ridge Road, Montvale, New Jersey 07645, to consider and vote upon the following items of business:

- A proposal to adopt the merger agreement pursuant to which AEP stockholders would be entitled to receive, at the holder’s election, \$110.00 in cash or 2.5011 shares of Berry common stock in exchange for each share of AEP common stock (the “base merger consideration”), subject to the proration mechanics in the merger agreement, which will result in AEP merging with and into a wholly owned subsidiary of Berry Plastics Group, Inc. (“Berry”) (the “base merger consideration proposal”).
- A proposal to adopt the merger agreement pursuant to which, in certain limited circumstances (as specified in the merger agreement) Berry may elect, in its sole discretion, to pay \$110.00 in cash for each share of AEP common stock (the “alternative merger consideration”), subject to certain conditions, which will result, in those circumstances and subject to those conditions, in AEP merging with and into a wholly owned subsidiary of Berry (the “alternative merger consideration proposal”).
- A proposal to approve, on a non-binding, advisory basis, the compensation that will or may become payable to the named executive officers of AEP in connection with the consummation of the mergers (the “advisory compensation proposal”).
- A proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement pursuant to the base merger consideration proposal or the alternative merger consideration proposal (the “adjournment proposal”).

The accompanying proxy statement/prospectus describes the merger agreement and the proposed mergers in detail and includes, as Annex A, the complete text of the merger agreement. We urge you to read these materials for a description of the merger agreement and the proposed mergers. In particular, you should carefully read the section entitled “Risk Factors” beginning on page [\_\_] of the accompanying proxy statement/prospectus for a discussion of certain risk factors relating to the mergers.

The AEP board of directors unanimously determined that the merger agreement and the transactions contemplated thereby, upon the terms and subject to the conditions set forth in the merger agreement and in accordance with the relevant provisions of the Delaware General Corporation Law (the “DGCL”) and Delaware Limited Liability Company Act (the “DLLCA”), are advisable, fair to and in the best interests of the AEP stockholders and approved the execution and delivery of and performance under the merger agreement. The AEP board of directors unanimously recommends that stockholders vote (1) “FOR” the approval of the base merger consideration proposal, (2) “FOR” the approval of the alternative merger consideration proposal (3) “FOR” the approval of the advisory compensation proposal and (4) “FOR” the approval of the adjournment proposal.

The AEP board of directors fixed the close of business on [\_\_\_], 2016, as the record date for determining the stockholders entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting. Only holders of our common stock at the close of business on the record date are entitled to receive this notice and to attend and vote at the special meeting. For ten (10) days prior to the special meeting, a complete list of stockholders will be available during regular business hours at our principal executive office, 95 Chestnut Ridge Road, Montvale, New Jersey 07645. A stockholder may examine the list for any legally valid purpose related to the

special meeting.

**YOUR VOTE IS VERY IMPORTANT.** Each of the base merger consideration proposal and the alternative merger consideration proposal must be adopted by the affirmative vote of the holders of at least a majority of the outstanding shares of AEP common stock entitled to vote. If you do not return your

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proxy or do not vote in person at the special meeting, the effect will be the same as a vote against the base merger consideration proposal and the alternative merger consideration proposal. Whether or not you plan to attend the special meeting in person, we urge you to take time to vote by following the instructions contained in the accompanying proxy statement/prospectus and on your proxy card. You may revoke your proxy at any time before the special meeting by sending a written notice of revocation, submitting a new proxy or by attending the special meeting and voting in person.

If you have any questions concerning the merger agreement or the transaction contemplated by the merger agreement or this proxy statement/prospectus, would like additional copies or need help voting your shares of AEP common stock, please contact AEP's proxy solicitor:

Georgeson

1290 Avenue of the Americas, 9th Floor

New York, NY 10104

Call Toll Free: (800) 561-3947

By Order of the Board of Directors

/s/ John F. Hughes, Jr.

John F. Hughes, Jr.

Vice President and Secretary

Montvale, New Jersey

[\_\_\_\_], 2016

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**AVAILABLE ADDITIONAL INFORMATION**

Both Berry and AEP file annual, quarterly and current reports, proxy statements and other business and financial information with the Securities and Exchange Commission (the "SEC"). You may read and copy any materials that either Berry or AEP files with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at (800) 732-0330 for further information on the Public Reference Room. In addition, Berry and AEP file reports and other business and financial information with the SEC electronically, and the SEC maintains a website located at <http://www.sec.gov> containing this information. You can also obtain these documents, free of charge, from Berry at <http://www.berryplastics.com> or from AEP at <http://www.aepinc.com>. The information contained on, or that may be accessed through, Berry's and AEP's websites is not incorporated by reference into, and is not a part of, this proxy statement/prospectus.

Berry has filed a registration statement on Form S-4 of which this proxy statement/prospectus forms a part with respect to the shares of Berry common stock to be issued in the mergers. This proxy statement/ prospectus constitutes the prospectus of Berry filed as part of the registration statement. You may read and copy the registration statement, including any amendments, schedules and exhibits in the SEC's reading room at the address set forth above or at the SEC's website mentioned above. Statements contained in this proxy statement/prospectus as to the contents of any contract or other documents referred to in this proxy statement/prospectus are not necessarily complete. In each case, you should refer to the copy of the applicable agreement or other document filed as an exhibit to the registration statement. Additionally, as permitted by the SEC rules, this document does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement but incorporates certain important business and financial information about Berry and AEP from other documents that are not included in or delivered with this document. These documents are available to you without charge upon your written or oral request. Your requests for these documents should be directed to the following:

For information related to Berry:

Berry Plastics Group, Inc.  
101 Oakley Street  
Evansville, Indiana 47710  
Attn: Dustin Stilwell, Head of Investor Relations  
(812) 424-2904

For information related to AEP:

Georgeson  
1290 Avenue of the Americas, 9th Floor  
New York, NY 10104  
Call Toll Free: (800) 561-3947

In order to ensure timely delivery of these documents, you should make your request by [\_\_\_\_], 2016, to receive them before the special meeting.

You can also obtain documents incorporated by reference in this document through the SEC's website at [www.sec.gov](http://www.sec.gov). For a more detailed description of the information incorporated by reference into this proxy statement/prospectus and how you may obtain it, see "Where You Can Find More Information" beginning on page [\_\_\_\_].

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ABOUT THIS PROXY STATEMENT/PROSPECTUS

This document, which forms part of a registration statement on Form S-4 filed with the SEC by Berry (File No. 333-213803), constitutes a prospectus of Berry under Section 5 of the Securities Act of 1933, as amended (the “Securities Act”), with respect to the shares of common stock, par value \$0.01 per share, of Berry (“Berry common stock”), to be issued to AEP stockholders pursuant to the merger agreement. This document also constitutes a proxy statement of AEP under Section 14(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). It also constitutes a notice of meeting with respect to the special meeting of AEP stockholders, at which AEP stockholders will be asked to consider and vote upon the adoption of the merger agreement pursuant to each of the base merger consideration proposal and the alternative merger consideration proposal.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. Berry and AEP have not authorized anyone to provide you with information that is different from that contained in or incorporated by reference into this proxy statement/prospectus. This proxy statement/prospectus is dated [\_\_\_\_\_], 2016, and you should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than the date hereof or any earlier date provided herein. Further, you should not assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither the mailing of this proxy statement/prospectus to AEP stockholders nor the issuance by Berry of shares of its common stock pursuant to the merger agreement will create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

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QUESTIONS AND ANSWERS ABOUT THE MERGERS AND THE SPECIAL MEETING

Q:

Why am I receiving this proxy statement/prospectus?

A:

AEP Industries Inc., which we refer to as “AEP,” has agreed to be acquired by Berry Plastics Group, Inc., which we refer to as “Berry,” under the terms of the merger agreement that are described in this proxy statement/prospectus. In order for AEP to complete the transactions contemplated by the merger agreement, AEP needs the approval of the merger agreement by AEP stockholders. In addition, AEP is soliciting proxies from its stockholders with respect to a proposal to approve, on a non-binding, advisory basis, the compensation that certain executive officers of AEP may receive in connection with the mergers pursuant to agreements or arrangements with AEP, which we refer to as the “advisory compensation proposal,” as well as a proposal to adjourn the special meeting, if necessary or appropriate to solicit additional proxies in favor of the merger agreement, which we refer to as the “adjournment proposal.” Approval of the advisory compensation proposal and the adjournment proposal are not conditions to the consummation of the mergers.

This proxy statement/prospectus includes important information about the mergers, the merger agreement (a copy of which is attached as Annex A to this proxy statement/prospectus) and the special meeting. AEP stockholders should read this document carefully and in its entirety. The enclosed voting materials allow stockholders to vote their shares without attending the special meeting in person. Your vote is important. We encourage you to submit your proxy as soon as possible.

Q:

Why am I being asked to vote on the merger agreement twice?

A:

The merger agreement provides that upon the closing of the mergers, AEP stockholders will receive from Berry one of two sets of merger consideration, each of which would become payable in mutually exclusive scenarios:

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In Proposal 1, AEP stockholders are being asked to vote “FOR” the proposal to adopt the merger agreement pursuant to which AEP stockholders would be entitled to receive, at the holder’s election, 2,5011 shares of Berry common stock (the “stock consideration”) or \$110.00 in cash or (the “cash consideration” and, together with the stock consideration, the “base merger consideration”) in exchange for each share of AEP common stock, subject to the proration mechanics in the merger agreement, which would result in AEP merging with and into a wholly owned subsidiary of Berry (the “base merger consideration proposal”).

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In Proposal 2, AEP stockholders are being asked to vote “FOR” the proposal to adopt the merger agreement pursuant to which, in certain limited circumstances (as specified in the merger agreement and described below), Berry may elect, in its sole discretion, to pay \$110.00 in cash per share of AEP common stock (the “alternative merger consideration”), subject to certain conditions, which would result, in those circumstances and subject to those conditions, in AEP merging with and into a wholly owned subsidiary of Berry (the “alternative merger consideration proposal”).

If AEP provides written notice to Berry (i) that there is a parent material adverse effect (as defined in the merger agreement) or (ii) that the written tax opinion that the mergers will be treated as a “reorganization” for U.S. federal income tax purposes, which is required to be delivered to AEP in connection with the mergers, cannot be delivered, and, accordingly, in either event (i) or (ii), such condition to the closing of the mergers has not been and cannot be satisfied, Berry may elect in its sole discretion to pay the alternative merger consideration (which we refer to as the “Alternative Funding Election”), but only if AEP stockholders have approved the alternative merger consideration proposal.

You may choose to vote “FOR” or “AGAINST” either or both of the base merger consideration proposal and the alternative merger consideration proposal, though the payment of the base merger consideration or the alternative merger consideration is dependent upon AEP stockholders approving the base merger consideration proposal and the alternative merger consideration proposal, respectively. Accordingly, if the base merger consideration proposal is adopted by AEP stockholders and the alternative merger consideration proposal is not adopted by AEP stockholders, the mergers will only close in the event that all conditions to closing have been satisfied or waived, in which case the AEP

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stockholders will receive the base merger consideration. If the base merger consideration proposal is not adopted by AEP stockholders but the alternative merger consideration proposal is adopted by AEP stockholders, the mergers will only close in the limited circumstances that Berry can and does make an Alternative Funding Election, in which case AEP stockholders will receive the alternative merger consideration. If both the base merger consideration proposal and the alternative merger consideration proposal are adopted by AEP stockholders, the mergers will close if all conditions to closing have been satisfied or waived (in which case AEP stockholders will receive the base merger consideration) or in the limited circumstances that certain conditions to closing are not satisfied, Berry makes an Alternative Funding Election and the transaction closes within the Alternative Funding Election Period (in which case AEP stockholders will receive the alternative merger consideration). If neither the base merger consideration proposal nor the alternative merger consideration proposal is adopted by AEP stockholders, the mergers will not close; in such case, AEP will remain an independent, public company and AEP stockholders will not receive any merger consideration. In no circumstances will both the alternative merger consideration and the base merger consideration be paid to AEP stockholders.

Q:

What am I being asked to vote on at the special meeting?

A:

AEP is holding the special meeting to ask its stockholders to consider and vote upon a proposal to approve the adoption of the merger agreement pursuant to which AEP stockholders will receive the base merger consideration and to separately vote upon a proposal to approve the adoption of the merger agreement pursuant to which AEP stockholders will receive the alternative merger consideration, which will result, in the case of either proposal, in AEP merging with and into a wholly owned subsidiary of Berry. AEP stockholders are also being asked to consider and vote upon (i) the advisory compensation proposal and (ii) the adjournment proposal.

Q:

What will I receive in the mergers?

A:

If the base merger consideration proposal is approved by AEP stockholders and all conditions to the mergers have been satisfied or waived, upon the closing of the mergers, each share of AEP common stock will be converted into the right to receive, at the holder's election and subject to the proration procedures set forth in the merger agreement and the exceptions discussed below, the base merger consideration.

If the base merger consideration becomes payable, the total number of shares of AEP common stock (including shares of restricted stock, but excluding shares owned by Berry or its subsidiaries or shares of AEP common stock owned by AEP or any of its subsidiaries as treasury stock, which treasury stock will be automatically cancelled (the "cancelled shares") and excluding shares for which AEP stockholders have properly exercised and perfected a demand for appraisal rights pursuant to the Delaware General Corporation Law (the "DGCL") (the "dissenting shares")) that will be converted into cash consideration is fixed at fifty percent (50%) of the total number of shares of AEP common stock outstanding immediately prior to the completion of the mergers (including shares of restricted stock, but excluding cancelled shares and dissenting shares), and the remaining fifty percent (50%) of shares of AEP common stock will be converted into the stock consideration. As a result, to the extent that aggregate number of shares with respect to which a valid cash election (the "cash election") or a valid stock election (the "stock election") has been made exceeds these limits, stockholders who elected the form of consideration that has been oversubscribed will receive a mixture of both cash and stock consideration in accordance with the proration procedures set forth in the merger agreement and described in the section entitled "The Merger Agreement — Consideration to be Received by AEP Stockholders in the Merger."

If the alternative merger consideration proposal is approved by AEP stockholders, Berry elects the Alternative Funding Election and the mergers are consummated within the Alternative Funding Election Period (as defined below), each share of AEP common stock shall be exchanged for \$110.00 in cash.

See “The Merger Agreement — Consideration to be Received by AEP Stockholders in the Merger” for a more complete discussion of the merger consideration, the election procedures, the proration procedures, and the Alternative Funding Election.

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Q:

How do I make an election to receive cash, Berry common stock or a combination of both in connection with the base merger consideration proposal?

A:

Prior to consummation of the mergers and at least twenty (20) business days prior to the anticipated election deadline, you will be sent an election form that contains instructions for making your election of the form of base merger consideration you wish to receive in the mergers. Following the mailing, Berry or the exchange agent will also, upon request, make available forms of election to each person who subsequently becomes a holder of AEP common stock. If you have not received a form of election, you may obtain one by contacting D.F. King & Co., Inc., the information agent at (800) 791-3320 (banks and brokers should use (212) 269-5550). Each AEP stockholder should complete and return the election form to the exchange agent according to the instructions included with the form prior to the election deadline. Elections returned to AEP or Berry will be invalid. Unless otherwise agreed to in advance by AEP and Berry, the election deadline will be 5:00 p.m. Eastern Time on the date as near as practicable to the date that is two business days prior to the expected closing date of the mergers. AEP and Berry will cooperate to issue a press release announcing the date of the election deadline at least five, but not more than fifteen (15), business days prior to the election deadline. AEP and Berry currently expect the election deadline to be 5:00 p.m. Eastern Time on [\_\_\_\_\_]. If the closing date of the mergers is delayed to a subsequent date, the election deadline will be similarly delayed to a subsequent date, and Berry and AEP will promptly announce any such delay or rescheduling.

If you own shares of AEP common stock in “street name” or through a bank, broker or other nominee, you should follow the instructions of the bank, broker or other nominee for making an election with respect to your shares. That deadline may be earlier than the election deadline specified above. See “The Merger Agreement — Consideration to be Received by AEP Stockholders in the Merger.”

Whether you vote “FOR” or “AGAINST” either the base merger consideration proposal or the alternative merger consideration proposal, you are permitted and encouraged to submit an election form. If you do not send in the election form by the election deadline, you will be treated as though you did not make an election.

Q:

What happens if I do not make a valid election to receive cash or Berry common stock?

A:

If an AEP stockholder does not return a properly completed election form by the election deadline, such stockholder’s shares of AEP common stock will be considered “non-election” shares and will be converted into the right to receive the stock consideration or the cash consideration according to the allocation procedures specified in the merger agreement (unless Berry makes the Alternative Funding Election, the alternative merger consideration proposal is approved by AEP stockholders and the closing occurs within the Alternative Funding Election Period). Generally, in the event the base merger consideration becomes payable and one form of consideration (stock consideration or cash consideration) is undersubscribed in the mergers, shares of AEP common stock for which no election has been validly made will be allocated to that form of undersubscribed base merger consideration before any shares of AEP common stock electing the oversubscribed form will be switched to the undersubscribed base merger consideration pursuant to the proration procedures. Accordingly, while electing one form of base merger consideration will not guarantee you will receive that form of base merger consideration for all of your shares of AEP common stock, shares for which an election has been timely returned will generally have a priority over non-election shares in the event proration is necessary.

Q:

What will holders of AEP restricted stock, options and performance units receive in the mergers?

A:

In the event AEP stockholders approve the base merger consideration proposal, all conditions to closing are satisfied or waived and the the mergers are consummated, the holders of AEP restricted stock, options and performance units

will receive the following:

Restricted Stock Awards: At the effective time of the mergers, the vesting conditions or restrictions applicable to each outstanding award of restricted stock will lapse. Each holder of a restricted stock award will be entitled to make the same election as other AEP common stockholders with respect to the shares of restricted stock and to receive the same consideration as other AEP common stockholders, subject to certain conditions.

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Options: At the effective time of the mergers, each outstanding option to purchase shares of AEP common stock, whether or not vested, will be cancelled in exchange for the right to receive the following: (i) a cash payment equal to the excess of (A) the product of (x) fifty percent (50%) of the cash consideration and (y) the total number of shares of AEP common stock underlying such option over (B) the aggregate exercise price of such option; and (ii) a number of shares of Berry common stock equal to the product of (A) fifty percent (50%) of the stock consideration and (B) the total number of shares of AEP common stock underlying such option, subject to certain conditions.

Performance Units: At the effective time of the mergers, the vesting conditions or restrictions applicable to each outstanding performance unit of AEP, which represents the right to receive one share of AEP common stock or the cash value of one share of AEP common stock (each, a “performance unit”), will lapse, and each holder of a performance unit will receive payment for such performance unit in accordance with his or her payment election (the “payment election”) or as provided below. For performance units subject to a performance condition as in effect immediately prior to the effective time of the mergers, the number of performance units will be determined based on the level of achievement of such performance condition for the period beginning on the first day of the performance period and ending on (I) if the effective time of the mergers occurs on or prior to the 18th of a calendar month, the last day of the second most recently completed full fiscal month prior to the effective time of the mergers or (II) if the effective time of the mergers occurs following the 18th of a calendar month, the last day of the most recently completed fiscal month prior to the effective time of the mergers, in each case, in a manner that is consistent with past practice and prorated for the period based on completed full fiscal months from the date of grant through the effective time of the mergers. Each holder of a performance unit will be entitled to elect to receive in full settlement of such performance unit either of the following: (i) a cash payment equal to the product of (A) the closing price of a share of AEP common stock on Nasdaq on the last full trading day prior to the closing date and (B) the total number of shares of AEP common stock subject to such performance unit; or (ii) a combination of (A) a cash payment equal to the product of (1) fifty percent (50%) of the cash consideration and (2) the total number of shares of AEP common stock subject to such performance unit and (B) a number of shares of Berry common stock equal to the product of (1) fifty percent (50%) of the stock consideration and (2) the total number of shares of AEP common stock subject to such performance unit, subject to certain conditions.

In the event AEP stockholders approve the alternative merger consideration proposal, Berry makes the Alternative Funding Election and the closing occurs during the Alternative Funding Election Period, the holders of AEP restricted stock, options and performance units will receive the following:

- Restricted Stock Awards: At the effective time of the mergers, each share of restricted stock will be cancelled in exchange for the right to receive the alternative merger consideration with respect to each share of restricted stock.

- Options: At the effective time of the mergers, each outstanding option, whether or not vested, will be cancelled in exchange for the right to receive a cash payment equal to the excess of (i) the product of (A) the alternative merger consideration and (B) the total number of shares of AEP common stock underlying such option over (ii) the aggregate exercise price of such option.

- Performance Units: At the effective time of the mergers, each holder of a performance unit will be entitled to receive, in full settlement of such performance unit, a cash payment equal to the product of (i) the alternative merger consideration and (ii) the total number of shares of AEP common stock subject to such performance unit.

See “The Merger Agreement — Treatment of AEP Equity Awards.”

Q:

Will fractional shares be issued?

A:

No. If the aggregate number of shares of Berry common stock that you are otherwise entitled to receive as part of the merger consideration includes a fraction of a share of Berry common stock, you will receive cash in lieu of that fractional share. See “The Merger Agreement — Election of Form of Consideration; Exchange of Certificates; Receipt of Merger Consideration — Fractional Shares.”

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Q:

What risks should I consider before I vote on the merger agreement?

A:

You should review “Risk Factors” beginning on page [\_\_\_\_], as well as the risk factors that appear in the documents incorporated by reference into this proxy statement/prospectus.

Q:

Will Berry stockholders receive any shares or cash in the mergers?

A:

No. Berry stockholders will continue to own the same number of Berry shares they owned before the effective time of the mergers and will not receive merger consideration.

Q:

When are the mergers expected to be completed?

A:

We are working to complete the mergers as quickly as possible. We currently expect to complete the mergers promptly after the special meeting; however, it is possible that the mergers could be completed at a later time or not at all.

Q:

What are the United States federal income tax consequences of the mergers to me?

A:

If the base merger consideration becomes payable, Berry and AEP expect the mergers to qualify as a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the “Code”), for United States federal income tax purposes. If the mergers so qualify, AEP stockholders generally will not recognize gain or loss on the exchange of AEP common stock solely for Berry shares in the mergers and their basis in and holding periods for their AEP common stock will generally carry over to the Berry common stock received in the mergers. AEP stockholders exchanging AEP common stock solely for cash in the merger, including all AEP stockholders in the event that the alternative merger consideration proposal is approved by AEP stockholders, Berry makes the Alternative Funding Election and the mergers are consummated, generally will recognize gain or loss in an amount equal to the difference between the amount of cash received and the AEP stockholder’s aggregate tax basis in its AEP common stock surrendered in exchange thereof. AEP stockholders exchanging AEP common stock for a combination of Berry common stock and cash generally will recognize gain (but not loss) or, in certain circumstances, dividend income, in an amount equal to the lesser of (i) the amount of cash received in the mergers and (ii) the excess, if any, of (A) the sum of the amount of cash and the fair market value of shares of Berry common stock received in the mergers over (B) the AEP stockholder’s aggregate tax basis in the AEP common stock surrendered in exchange for Berry common stock.

See “United States Federal Income Tax Consequences” beginning on page [\_\_\_\_] for a more complete discussion of the United States federal income tax consequences of the mergers. Your tax consequences will depend on your personal situation. You should consult your tax advisor for a full understanding of the tax consequences of the mergers to you.

Q:

What happens if I do not return a proxy or otherwise do not vote?

A:

Because the required vote of AEP stockholders on the merger agreement is based upon the number of outstanding shares of AEP common stock entitled to vote rather than upon the number of shares actually voted, a failure to return a proxy, abstentions and broker non-votes will have the same practical effect as a vote "AGAINST" the base merger consideration proposal and "AGAINST" the alternative merger consideration proposal.

The vote on the advisory compensation proposal and the vote on the adjournment proposal each requires the affirmative vote of the majority of shares present in person or represented by proxy at such special meeting and entitled to vote thereon. A failure to return a proxy and broker non-votes will have no effect on these proposals. Broker non-votes occur when a beneficial owner holding shares in "street name" does not instruct the broker, bank or other nominee that is the record owner of such stockholder's shares on how to vote those shares on a particular proposal. Abstentions will have the same effect as a vote "AGAINST" the proposals.

If you properly complete and sign your proxy but do not indicate how your shares of AEP common stock should be voted on a proposal, the shares of AEP common stock represented by your proxy will be voted as the AEP board of directors recommends and therefore, "FOR" the adoption of the base merger consideration proposal, "FOR" the adoption of the alternative merger consideration proposal, "FOR" approval of the advisory compensation proposal and "FOR" approval of the adjournment proposal.

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If you are a participant in the 401(k) Savings Plan, you are not able to vote the shares of AEP common stock allocated to such account in person at the special meeting. Your proxy card will serve to instruct the trustee of the 401(k) Savings Plan on how to vote your shares of AEP common stock. If you are a participant in the 401(k) Savings Plan and do not submit voting instructions to the trustee of the 401(k) Savings Plan, those shares of AEP common stock will not be voted. To allow sufficient time for the trustee to vote your shares of AEP common stock, your proxy card related to the AEP shares allocated to your account in the 401(k) Savings Plan must be received by [\_\_\_\_], 2016.

Q:  
Why am I being asked to cast a non-binding, advisory vote on the advisory compensation proposal?

A:  
The SEC requires AEP to seek a non-binding, advisory vote on the advisory compensation proposal.

Q:  
What will happen if AEP stockholders do not approve the advisory compensation proposal at the special meeting?

A:  
Approval of the advisory compensation proposal is not a condition to completion of the mergers. The vote with respect to the advisory compensation proposal is an advisory vote and will not be binding on AEP, the AEP board of directors, Berry or other parties to the merger agreement. Further, the underlying plans and arrangements are contractual in nature and not, by their terms, subject to stockholder approval. Accordingly, regardless of the outcome of the advisory vote, if the mergers are consummated, AEP's named executive officers will be eligible to receive the compensation that is based on or otherwise relates to the mergers in accordance with the terms and conditions applicable to such payments.

Q:  
Am I entitled to exercise appraisal rights instead of receiving the per share merger consideration for my shares of AEP common stock?

A:  
Stockholders are entitled to appraisal rights under Section 262 of the DGCL provided they follow the procedures and satisfy the conditions set forth in Section 262 of the DGCL. For more information regarding appraisal rights, see the section entitled "Appraisal Rights of AEP Stockholders."

In addition, a copy of Section 262 of the DGCL is attached as Annex D to this proxy statement/ prospectus. Failure to strictly comply with Section 262 of the DGCL may result in your waiver of, or inability to exercise, appraisal rights.

Q:  
What do I need to do now?

A:  
After reading this proxy statement/prospectus, you may vote in one of four ways: (i) by mail (by completing and signing the proxy that accompanies this proxy statement/prospectus); (ii) by telephone; (iii) by using the internet; or (iv) in person (by either delivering the completed proxy or by casting a ballot if attending the special meeting). In the event that you choose not to exercise your vote by telephone, internet or in person, you should mail your signed proxy in the accompanying pre-addressed, postage-paid envelope as soon as possible so that your shares can be voted at the special meeting.

The telephone and internet voting procedures have been set up for your convenience and have been designed to authenticate your identity, to allow you to give voting instructions, and to confirm that those instructions have been properly recorded. If you would like to vote by telephone or by using the internet, please refer to the specific instructions on the proxy. The deadline for voting by telephone or via the internet is 11:59 p.m. Eastern Time on

[\_\_\_\_\_], 2016.

Q:

If my shares are held in “street name” by my broker, will my broker vote my shares for me?

A:

No. Your broker will vote your shares on the merger agreement only if you provide instructions on how to vote. You should contact your broker and ask what directions your broker will need from you. If you do not provide instructions to your broker on how to vote on the merger agreement, your broker will not be able to vote your shares, and this will have the effect of voting “AGAINST” the base merger consideration proposal and “AGAINST” the alternative merger consideration proposal.

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Similarly, your broker will vote your shares on the advisory compensation proposal and the adjournment proposal only if you provide instructions on how to vote. If you do not submit voting instructions to your broker, your shares will not be counted in determining the outcome of those proposals.

If you are a participant in the 401(k) Savings Plan and do not submit voting instructions to the trustee of the 401(k) Savings Plan, those shares of AEP common stock will not be voted. To allow sufficient time for the trustee to vote your shares of AEP common stock that are allocated to your account in the 401(k) Savings Plan, your proxy card must be received by [\_\_\_\_], 2016.

Q:

Should I send in my stock certificates now?

A:

No, please do NOT return your stock certificate(s) with your proxy. Prior to consummation of the mergers, Berry will mail you an election form and instructions regarding the surrender of your stock certificates. You should then, prior to the election deadline, send your AEP stock certificates to the exchange agent, together with your completed and signed election form.

Q:

What constitutes a quorum?

A:

The holders of at least one-third of the outstanding shares of AEP common stock as of the record date must be present in person or by proxy at the special meeting to constitute a quorum. For purposes of determining whether there is a quorum, all shares that are present will count towards the quorum, which includes abstentions.

Q:

Do any of AEP's directors or executive officers have interests in the mergers that are in addition to or may differ from those of AEP stockholders?

A:

AEP's executive officers and directors may have interests in the mergers that are in addition to or different from those of AEP stockholders generally, including certain rights with respect to unvested equity awards and severance benefits the aggregate value of which is approximately \$28.77 million (based on an assumed effective date of the mergers and qualifying termination of employment on November 30, 2016 and a per share value of \$110.69 which is the average closing price of AEP common stock over the first five (5) business days following the public announcement of the mergers). The AEP board of directors was aware of and considered these interests to the extent such interests existed at the time, among other matters, in evaluating and negotiating the merger agreement, in approving the merger agreement and the mergers and in recommending that the base merger consideration proposal, the alternative merger consideration proposal, the advisory compensation proposal and the adjournment proposal each be approved by AEP stockholders. For a description of these interests, refer to "The Mergers — Interests of Certain Directors and Executive Officers of AEP in the Mergers."

Q:

Whom should I contact if I have other questions about the merger agreement or the mergers?

A:

If you have more questions about the merger agreement or the mergers, you should contact:

Georgeson  
1290 Avenue of the Americas, 9th Floor  
New York, NY 10104

Call Toll Free: (800) 561-3947

Q:

When and where is the special meeting of AEP stockholders?

A:

The special meeting of AEP stockholders is scheduled to be held on [\_\_\_\_], 2016, at [\_\_\_\_] a.m., Eastern Time, at the Courtyard by Marriott Montvale, 100 Chestnut Ridge Road, Montvale, New Jersey 07645.

Q:

Who can vote at the special meeting?

A:

All AEP stockholders of record at the close of business on [\_\_\_\_], 2016, the record date for the AEP special meeting, are entitled to received notice of and to vote at the special meeting.

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Q:

Who will own Berry immediately following the mergers?

A:

Immediately following the consummation of the mergers in the event the base merger consideration becomes payable, AEP and Berry estimate that Berry stockholders as of immediately prior to the mergers will hold approximately 95% of the outstanding stock of Berry and AEP stockholders as of immediately prior to the mergers will hold approximately 5% of the outstanding stock of Berry on a fully diluted basis unless Berry has made the Alternative Funding Election. In the event the alternative merger consideration becomes payable, AEP stockholders will not hold any of the outstanding stock of Berry as a result of the mergers.

Q:

What must I bring to attend the special meeting?

A:

Only AEP's stockholders of record as of the applicable record date, beneficial owners of AEP common stock as of the applicable record date, holders of valid proxies for the AEP special meeting and invited guests of AEP may attend the applicable special meeting. All attendees should be prepared to present government-issued photo identification (such as a driver's license or passport) for admittance. The additional items, if any, that attendees must bring depend on whether they are stockholders of record, beneficial owners or proxy holders.

Additional information on attending the special meetings can be found under the section entitled "Special Meeting of the AEP Stockholders."

Q:

Who will count the votes?

A:

The votes at the AEP special meeting will be counted by an independent inspector or judge of election appointed for the special meeting.

Q:

May I vote in person?

A:

Yes. If you are a stockholder of record of AEP at the close of business on [\_\_\_\_\_], 2016, you may attend the special meeting and vote your shares in person, in lieu of submitting your proxy by internet, telephone or by completing, signing, dating and returning the enclosed proxy card. Please vote promptly even if you expect to attend the special meeting. Submitting a proxy now will not prevent you from being able to vote in person at the special meeting.

Q:

How does the AEP board of directors recommend I vote?

A:

The AEP board of directors, after considering the various factors described in the section entitled "The Mergers — AEP's Reasons for the Mergers and Recommendation of the Board of Directors" beginning on page [\_\_\_\_] and the alternatives to the mergers (including remaining as a stand-alone company), has unanimously approved the adoption of the merger agreement, resolved that the merger agreement and the transactions contemplated thereby (including the consummation of the mergers, the "Transactions"), upon the terms and subject to the conditions set forth in the merger agreement and in accordance with the relevant provisions of the DGCL and the Delaware Limited Liability Company Act (the "DLLCA"), are advisable, fair to and in the best interests of AEP and its stockholders and resolved to

recommend the adoption of the merger agreement by AEP's stockholders and that the adoption of the merger agreement be submitted to a vote at a meeting of AEP's stockholders.

Accordingly, the AEP board of directors unanimously recommends that you vote "FOR" the base merger consideration proposal, "FOR" the alternative merger consideration proposal, "FOR" the advisory compensation proposal and "FOR" the adjournment proposal.

Q:

What happens if the mergers are not completed?

A:

If the merger agreement is not adopted by AEP's stockholders pursuant to the base merger consideration proposal or the alternative merger consideration proposal, as either may become applicable, or if the mergers are not completed for any reason, AEP's stockholders will not receive any

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payment for their shares of common stock. Instead, AEP will remain an independent public company, AEP common stock will continue to trade on Nasdaq and be registered under the Exchange Act and AEP will continue to file periodic reports with the SEC on account of the AEP common stock.

Under specified circumstances, AEP and/or Berry may be required to reimburse the other party's expenses, or AEP may be required to pay Berry a termination fee, in each case upon termination of the merger agreement and as described in the section entitled "The Merger Agreement — Termination of the Merger Agreement — Expenses" beginning on page [\_\_\_\_] and in the section entitled "The Merger Agreement — Termination of the Merger Agreement — Termination Fee" beginning on page [\_\_\_\_].

Q:

Will the Berry common stock received at the time of completion of the mergers be traded on an exchange?

A:

Yes. Unless AEP stockholders approve the alternative merger consideration proposal, Berry has made the Alternative Funding Election and the closing occurs during the Alternative Funding Election Period, it is a condition to the consummation of the mergers that the shares of Berry common stock to be issued to AEP stockholders in connection with the mergers be authorized for listing on NYSE, subject to official notice of issuance.

Q:

What should I do if I receive more than one set of voting materials for the AEP special meeting?

A:

You may receive more than one set of voting materials for the AEP special meeting, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instructions from your bank, broker or other nominee. For example, if you hold your AEP common stock in more than one brokerage account, you will receive a separate voting instructions for each brokerage account in which you hold shares. If you are a holder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please submit each separate proxy or respond to each set of voting instructions that you receive by following the instructions set forth in each separate proxy or set of voting instructions.

Q:

What's the difference between holding shares as a stockholder of record and as a beneficial owner?

A:

If your shares of AEP common stock are registered directly in your name with AEP's transfer agent, American Stock & Transfer Company, LLC, you are considered, with respect to those shares, to be the stockholder of record. If you are a stockholder of record, then this proxy statement/prospectus and your proxy card have been sent directly to you by AEP.

If your shares of AEP common stock are held through a bank, broker or other nominee, you are considered the beneficial owner of the shares of AEP common stock held in "street name." In that case, this proxy statement/prospectus has been forwarded to you by your bank, broker or other nominee who is considered, with respect to those shares, to be the stockholder of record. As the beneficial owner, you have the right to direct your bank, broker or other nominee how to vote your shares by following their instructions for voting. You are also invited to attend the special meeting. However, because you are not the stockholder of record, you may not vote your shares in person at the special meeting unless you request and obtain a valid proxy from your bank, broker or nominee.

If you are a participant in the 401(k) Savings Plan, you are not able to vote the shares of AEP common stock allocated to such account in person at the special meeting and you must submit voting instructions for those shares of AEP common stock to the trustee of the 401(k) Savings Plan. To allow sufficient time for the trustee to vote your shares of AEP common stock related to the AEP shares allocated to your account in the 401(k) Savings Plan, your proxy card must be received by [\_\_\_\_], 2016.

Q:

What do I do if I am an AEP stockholder and I want to revoke my proxy?

A:

Stockholders of record may revoke their proxies at any time before their shares are voted at the AEP special meeting in any of the following ways:

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sending a written notice of revocation to AEP at 95 Chestnut Ridge Road, Montvale, New Jersey 07645, Attn: John F. Hughes, Jr., Vice President and Secretary, which must be received before their shares are voted at the special meeting;

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- properly submitting a later-dated, new proxy card, which must be received before their shares are voted at the special meeting (in which case only the later-dated proxy is counted and the earlier proxy is revoked);

- submitting a proxy via the internet or by telephone at a later date (in which case only the later-dated proxy is counted and the earlier proxy is revoked); or

- attending the AEP special meeting and voting in person. Attendance at the special meeting will not, however, in and of itself, constitute a vote or revocation of a prior proxy.

Beneficial owners of AEP common stock may change their voting instruction only by submitting new voting instructions to the brokers, banks or other nominees that hold their shares of record or by obtaining a “legal” proxy and voting in person of the special meeting. If you are a participant in the 401(k) Savings Plan, you are not able to vote the shares of AEP common stock allocated to such account in person at the special meeting.

Additional information can be found under the section entitled “Special Meeting of the AEP Stockholders.”

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SUMMARY

This summary highlights selected information in this proxy statement/prospectus and may not contain all of the information important to you. To understand the mergers more fully, you should read this entire document carefully, including the annexes and the documents referred to in and incorporated by reference into this proxy statement/prospectus. A list of the documents incorporated by reference appears under the caption “Where You Can Find More Information” on page [\_\_\_\_].

The Companies (page [\_\_\_\_])

AEP Industries Inc.

95 Chestnut Ridge Road

Montvale, New Jersey 07645

(201) 641-6600

AEP, founded in 1970 and incorporated in Delaware in 1985, is a leading manufacturer of flexible plastic packaging films in North America. AEP manufactures and markets an extensive and diverse line of polyethylene and polyvinyl chloride flexible plastic packaging products, with consumer, industrial and agricultural applications. AEP’s flexible plastic packaging films are used in the packaging, transportation, beverage, food, automotive, pharmaceutical, chemical, electronics, construction, agriculture, carpeting, furniture and textile industries.

AEP manufactures plastic films, principally from resins blended with other raw materials, which it either sells or further processes by printing, laminating, slitting or converting. AEP’s processing technologies enable the creation of a variety of value-added products according to the specifications of AEP’s customers. AEP’s manufacturing operations are located in the United States and Canada.

AEP manufactures both industrial grade products, which are manufactured to general industry specifications, and specialty products, which are manufactured under more exacting standards to assure certain required chemical and physical properties. Specialty products generally sell at higher margins than industrial grade products.

The AEP common stock is currently listed on the Nasdaq Global Select Market under the symbol “AEPI.”

Berry Plastics Group, Inc.

101 Oakley Street

Evansville, Indiana 47710

(812) 424-2904

Berry is a leading provider of value-added plastic consumer packaging, nonwoven specialty materials and engineered materials with a track record of delivering high-quality customized solutions to its customers. Representative examples of Berry products include closures, prescription vials, specialty films, adhesives, nonwovens, drink cups, containers, and bottles. Berry sells its products predominantly into stable, consumer-oriented end-markets, such as healthcare, personal care, and food and beverage.

Berry’s customers consist of a diverse mix of leading global, national, mid-sized regional and local specialty businesses. The size and scope of Berry’s customer network allows it to introduce new products it develops or acquires to a vast audience that is familiar with its brand. In fiscal 2016, no single customer represented more than approximately 5% of net sales and the top ten customers represented 19% of net sales. Berry believes that its manufacturing processes and ability to leverage its scale to reduce expenses positions it as a low-cost manufacturer relative to its competitors.

Berry’s common stock is listed on the NYSE under the symbol “BERRY.”

Berry Plastics Corporation, a Delaware corporation is a direct, wholly owned subsidiary of Berry. Berry Plastics Acquisition Corporation XVI, a Delaware corporation (referred to previously in this proxy statement/prospectus as Merger Sub) and Berry Plastics Acquisition Corporation XV, LLC, a Delaware limited liability company (referred to previously in this proxy statement/prospectus as Merger Sub LLC), are direct, wholly owned subsidiaries of Berry Plastics Corporation. Neither Merger Sub nor Merger Sub

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LLC has conducted any business and neither has any assets, liability or other obligations of any nature other than as set forth in the merger agreement. Berry, Berry Plastics Corporation, Merger Sub and Merger Sub LLC are referred to collectively as the “Berry parties” in this proxy statement/prospectus.

Special Meeting of Stockholders; Required Vote (page [\_\_\_\_])

The special meeting of AEP stockholders is scheduled to be held on [\_\_\_\_], 2016, at [\_\_\_\_] a.m., Eastern Time, at the Courtyard by Marriott Montvale, 100 Chestnut Ridge Road, Montvale, New Jersey 07645. At the AEP special meeting, you will be asked to vote to adopt the merger agreement pursuant to the base merger consideration proposal and to adopt the merger agreement pursuant to the alternative merger consideration proposal. You will also be asked to approve the advisory compensation proposal and the adjournment proposal. Only AEP stockholders of record as of the close of business on [\_\_\_\_], 2016 are entitled to notice of, and to vote at, the AEP special meeting and any adjournments or postponements of the AEP special meeting.

As of the record date, there were [\_\_\_\_] shares of AEP common stock outstanding. The directors and executive officers of AEP (and their affiliates), as a group, beneficially owned [\_\_\_\_] shares of AEP common stock representing approximately [\_\_\_\_]% of the outstanding shares of AEP common stock as of the record date. The directors and executive officers of Berry do not own any shares of AEP common stock. Berry does not own any shares of AEP common stock except to the extent it may be deemed to beneficially own the shares of AEP common stock as a result of the voting agreements entered into in connection with the merger agreement.

Adoption of the merger agreement requires the affirmative vote of holders of at least a majority of the outstanding shares of AEP common stock entitled to vote. Abstentions and broker non-votes, if any, will have the same effect as a vote “AGAINST” the base merger consideration proposal and “AGAINST” the alternative merger consideration proposal. If you hold your shares in “street name,” failure to instruct your bank, broker or other nominee how to vote your shares will have the same effect as a vote “AGAINST” the base merger consideration proposal and “AGAINST” the alternative merger consideration proposal. The vote on the advisory compensation proposal and the vote on the adjournment proposal each require the majority of shares present in person or represented by proxy at such special meeting and entitled to vote thereon. Abstentions will have the same effect as a vote “AGAINST” the advisory compensation proposal and the adjournment proposal. Broker non-votes, if any, will have no effect on the outcome of the vote on the advisory compensation proposal or on the vote on the adjournment proposal. If you hold your shares in “street name,” failure to instruct your bank, broker or other nominee how to vote your shares will have no effect on the advisory compensation proposal or the adjournment proposal.

No approval by Berry stockholders is required.

If you are a participant in the 401(k) Savings Plan and do not submit voting instructions to the trustee of the 401(k) Savings Plan, those shares of AEP common stock will not be voted. To allow sufficient time for the trustee to vote your shares of AEP common stock, your proxy card related to the AEP shares allocated to your account in the 401(k) Savings Plan must be received by [\_\_\_\_], 2016.

The Mergers and the Merger Agreement (pages [\_\_\_\_])

The terms and conditions of the mergers are contained in the merger agreement, a copy of which is attached as Annex A to this proxy statement/prospectus. You are encouraged to read the merger agreement carefully and in its entirety, as it is the legal document that governs the mergers.

The merger agreement provides that, if all of the conditions are satisfied or waived, at the effective time of the mergers:

- Berry Plastics Acquisition Corporation XVI, a Delaware corporation and a direct, wholly owned subsidiary of Berry Plastics Corporation, itself a Delaware corporation and a direct, wholly owned subsidiary of Berry, will merge with and into AEP, with AEP surviving (we refer to this as the “First-Step Merger”); and

- thereafter, AEP, as survivor of the First-Step Merger, will merge with and into Berry Plastics



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Acquisition Corporation XV, LLC, a Delaware limited liability company and a direct, wholly owned subsidiary of Berry Plastics Corporation, with Berry Plastics Acquisition Corporation XV, LLC surviving as a direct, wholly owned subsidiary of Berry Plastics Corporation (we refer to this as the “Second-Step Merger” and, together with the First-Step Merger, as the “mergers”).

What AEP Stockholders Will Receive in the Mergers (page [\_\_\_\_])

If the base merger consideration proposal is approved by AEP stockholders and all conditions to the mergers have been satisfied or waived, upon the closing of the mergers, each share of AEP common stock will be converted into the right to receive, at the holder’s election and subject to the exceptions (including the Alternative Funding Election) and proration procedures discussed below, 2.5011 shares of Berry common stock (“stock consideration”) or \$110.00 in cash (“cash consideration”).

If the base merger consideration becomes payable, the total number of shares of AEP common stock (including shares of restricted stock, but excluding cancelled shares and dissenting shares) that will be converted into cash consideration is fixed at fifty percent (50%) of the total number of shares of AEP common stock outstanding immediately prior to the completion of the mergers (including shares of restricted stock but excluding cancelled shares and dissenting shares), and the remaining fifty percent (50%) of shares of AEP common stock will be converted into the stock consideration. As a result, to the extent that aggregate number of shares with respect to which a valid cash or stock election has been made exceeds these limits, stockholders who elected the form of consideration that has been oversubscribed will receive a mixture of both cash and stock consideration in accordance with the following proration procedures:

Proration Adjustment if Cash Consideration is Oversubscribed

Berry common stock consideration may be issued to AEP stockholders who make cash elections if the cash election is oversubscribed, which will occur if the number of shares of AEP common stock that elect to receive the cash consideration (the “cash election shares”) exceeds fifty percent (50%) of the total number of shares of AEP common stock outstanding immediately prior to the completion of the mergers (including shares of restricted stock, but excluding cancelled shares and dissenting shares, which we refer to as the “cash conversion number”). In the event the cash elections are oversubscribed:

- all shares of AEP common stock held by AEP stockholders for which such stockholders elect to receive the stock consideration (which we refer to as the “stock election shares”) and shares of AEP common stock held by AEP stockholders who make no election to receive the cash consideration or the stock consideration in the mergers, whose elections are not received by Berry by the election deadline, or whose forms of election are improperly completed, revoked and/or are not signed, will be deemed not to have made an election (which we refer to as “non-election shares”) and will be converted into the right to receive the stock consideration; and

- all cash election shares will be converted into the right to receive:

- the cash consideration for a number of shares of AEP common stock equal to the product obtained by multiplying (i) the number of cash election shares held by such AEP stockholder by (ii) a fraction, the numerator of which is the cash conversion number and the denominator of which is the aggregate number of cash election shares; and

- stock consideration for the remaining number of such AEP stockholder’s shares for which such holder made a cash election.

Proration Adjustment if Cash Consideration is Undersubscribed

Cash consideration may be issued to AEP stockholders who make stock elections if the cash conversion number is undersubscribed, which will occur if the number of cash election shares is less than the cash conversion number. The amount by which the number of cash election shares is less than the cash conversion number is referred to herein as

the “shortfall number.”

If the cash conversion number is undersubscribed, then all AEP stockholders making a cash election will receive cash consideration for all shares of AEP common stock as to which they made a cash election. AEP stockholders making a stock election, AEP stockholders who make no election and AEP stockholders

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who failed to make a valid election will receive cash and/or Berry common stock based in part on whether the shortfall number is less or greater than the number of non-election shares, as described below.

- Scenario 1: shortfall number is less than or equal to the number of non-election shares. If the shortfall number is less than or equal to the number of non-election shares, then:

- an AEP stockholder making a cash election will receive the cash consideration for each share of AEP common stock as to which he, she or it made a cash election;

- an AEP stockholder making a stock election will receive the stock consideration for each share of AEP common stock as to which he, she or it made a stock election; and

- an AEP stockholder who made no election or who did not make a valid election with respect to any of his, her or its shares of AEP common stock will receive:

- the cash consideration in respect of the number of such holder's non-election shares equal to the product of (i) the number of non-election shares held by such holder and (ii) a fraction, the numerator of which is the shortfall number and the denominator of which is the total number of non-election shares, and

- the stock consideration in respect of such holder's remaining non-election shares.

- Scenario 2: shortfall number exceeds the number of non-election shares. If the shortfall number exceeds the number of non-election shares, then:

- an AEP stockholder making a cash election will receive the cash consideration for each share of AEP common stock as to which he, she or it made a cash election;

- an AEP stockholder who made no election or who did not make a valid election will receive the cash consideration for each share of AEP common stock for which he, she or it made no election or did not make a valid election; and

- an AEP stockholder making a stock election will receive:

- the cash consideration in respect of the number of such holder's stock election shares equal to the product obtained by multiplying (i) the number of shares of AEP common stock with respect to which such AEP stockholder made a stock election by (ii) a fraction, the numerator of which is equal to the amount by which the shortfall number exceeds the number of non-election shares and the denominator of which is equal to the total number of stock election shares; and

- stock consideration with respect to the remaining shares of AEP common stock held by such AEP stockholder as to which he, she or it made a stock election.

#### Alternative Merger Consideration

In the event that all conditions to the closing have been or are capable of being satisfied except that AEP provides written notice to Berry that there is a parent material adverse effect (as defined in the merger agreement) or that the written tax opinion that the mergers will be treated as a “reorganization” for U.S. federal income tax purposes required to be delivered to AEP in connection with the mergers cannot be delivered, Berry may elect in its sole discretion to pay the merger consideration solely in cash. We refer to this as the “Alternative Funding Election.” However, the Alternative Funding Election will only be effective if the closing of the mergers occurs within twenty (20) business days following the date on which AEP receives notice from Berry that Berry is making an Alternative Funding Election (the “Alternative Funding Election Period”). If the closing does not occur within the Alternative Funding Election Period, the Alternative Funding Election will no longer be effective and Berry will not thereafter be permitted to make an Alternative Funding Election. If the alternative merger consideration proposal is approved by AEP stockholders, Berry elects the Alternative Funding Election and the mergers are consummated during the Alternative Funding Election Period, each share of AEP common stock (including shares of restricted stock and shares underlying options and performance units, but excluding cancelled shares and dissenting shares) shall be exchanged for \$110.00 in cash, notwithstanding any election otherwise.

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Under the merger agreement, a “parent material adverse effect” means, with regard to Berry, any condition, change, event, occurrence, development, circumstance or effect that, individually or in the aggregate with other such conditions, changes, events, occurrences, developments, circumstances or effects, (i) has had or is reasonably likely to have a material adverse effect on the business, results of operations or condition (financial or otherwise) of Berry and its subsidiaries, taken as a whole, subject to certain exceptions, or (ii) would, individually or in the aggregate, reasonably be expected to prevent or materially impede, interfere with, hinder or delay the consummation of the mergers and related transactions by Berry. See “The Merger Agreement — Definition of Material Adverse Effect.” Treatment of AEP’s Restricted Stock, Options and Performance Units (page [\_\_\_\_])

In the event the base merger consideration proposal is approved, all conditions to the closing are satisfied or waived and the closing of the mergers occurs within the Alternative Funding Election Period, holders of restricted stock, options and performance units will receive the following:

**Restricted Stock Awards:** At the effective time of the mergers, the vesting conditions or restrictions applicable to each outstanding award of restricted stock will lapse. Each holder of a restricted stock award will be entitled to make the same election as other AEP common stockholders with respect to the shares of restricted stock and to receive the same consideration as other AEP common stockholders, subject to certain conditions.

**Options:** At the effective time of the mergers, each outstanding option to purchase shares of AEP common stock, whether or not vested, will be cancelled in exchange for the right to receive the following: (i) a cash payment equal to the excess of (A) the product of (x) fifty percent (50%) of the cash consideration and (y) the total number of shares of AEP common stock underlying such option over (B) the aggregate exercise price of such option; and (ii) a number of shares of Berry common stock equal to the product of (A) fifty percent (50%) of the stock consideration and (B) the total number of shares of AEP common stock underlying such option, subject to certain conditions.

**Performance Units:** At the effective time of the mergers, the vesting conditions or restrictions applicable to each outstanding performance unit will lapse, and each holder of a performance unit will receive payment for such performance unit in accordance with his or her payment election or as provided below. For performance units subject to a performance condition, the number of performance units in respect of the performance period as in effect immediately prior to the effective time of the mergers will be determined based on the level of achievement of such performance condition for the period beginning on the first day of the performance period and ending on (I) if the effective time of the mergers occurs on or prior to the 18th of a calendar month, the last day of the second most recently completed full fiscal month prior to the effective time of the mergers or (II) if the effective time of the mergers occurs following the 18th of a calendar month, the last day of the most recently completed fiscal month prior to the effective time of the mergers, in each case, in a manner that is consistent with past practice and prorated for the period based on completed full fiscal months from the date of grant through the effective time of the mergers. Each holder of a performance unit will be entitled to elect to receive in full settlement of such performance unit either of the following: (i) a cash payment equal to the product of (A) the closing price of a share of AEP common stock on Nasdaq on the last full trading day prior to the closing date and (B) the total number of shares of AEP common stock subject to such performance unit; or (ii) a combination of (A) a cash payment equal to the product of (1) fifty percent (50%) of the cash consideration and (2) the total number of shares of AEP common stock subject to such performance unit and (B) a number of shares of Berry common stock equal to the product of (1) fifty percent (50%) of the stock consideration and (2) the total number of shares of AEP common stock subject to such performance unit, subject to certain conditions.

In the event AEP stockholders approve the alternative merger consideration proposal, Berry makes the Alternative Funding Election and the closing occurs during the Alternative Funding Election Period, the holders of AEP restricted stock, options and performance units will receive the following:

- **Restricted Stock Awards:** At the effective time of the mergers, each share of restricted stock will be cancelled in exchange for the right to receive the alternative merger consideration with respect to each share of restricted stock.

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- Options: At the effective time of the mergers, each outstanding option, whether or not vested, will be cancelled in exchange for the right to receive a cash payment equal to the excess of (i) the product of (A) the alternative merger consideration and (B) the total number of shares of AEP common stock underlying such option over (ii) the aggregate exercise price of such option.

- Performance Units: At the effective time of the mergers, each holder of a performance unit will be entitled to receive, in full settlement of such performance unit, a cash payment equal to the product of (i) the alternative merger consideration and (ii) the total number of shares of AEP common stock subject to such performance unit.

Recommendations of AEP Board of Directors; AEP's Reasons for the Mergers (page [\_\_\_\_])

The AEP board of directors unanimously determined that the merger agreement and the transactions contemplated thereby, upon the terms and subject to the conditions set forth in the merger agreement and in accordance with the relevant provisions of the DGCL and the DLLCA, are fair to, advisable and in the best interests of AEP and AEP stockholders. The AEP board of directors unanimously recommends that AEP stockholders vote "FOR" the base merger consideration proposal and "FOR" the alternative merger consideration proposal. In reaching its determination, the AEP board of directors considered a number of factors, which are described in the section entitled "The Mergers — AEP's Reasons for the Mergers and Recommendation of the Board of Directors" beginning on page [\_\_\_\_]. Because of the wide variety of factors considered, the AEP board of directors did not believe it practicable, nor did it attempt, to quantify or otherwise assign relative weight to the specific factors it considered in reaching its decision.

The AEP board of directors also unanimously recommends that you vote "FOR" approval of the advisory compensation proposal and "FOR" approval of the adjournment proposal.

Interests of Certain Directors and Executive Officers of AEP in the Mergers (page [\_\_\_\_])

AEP's executive officers and directors may have interests in the mergers that are in addition to or different from your interests as a stockholder. The AEP board of directors was aware of and considered these interests to the extent such interests existed at the time, among other matters, in evaluating and negotiating the merger agreement, in approving the merger agreement and the mergers and in recommending that the merger agreement be approved by the stockholders of AEP. As described in more detail below, these interests potentially include:

- Acceleration of Vesting of Equity Awards. AEP's executive officers and directors have previously been granted equity awards under AEP's equity incentive plans. These equity awards will generally vest and become payable in connection with the mergers. The aggregate value of the unvested equity awards held by AEP's nine executive officers and five directors is approximately \$14.31 million, assuming the effective date of the mergers is on November 30, 2016 with a per share value of \$110.69 (the average closing price of AEP common stock over the first five (5) business days following the public announcement of the mergers).

- Severance Benefits. Certain of AEP's executive officers have entered into employment agreements with AEP which provide for severance payments upon a termination of employment other than for cause or the executive officer's resignation with good reason or for any reason within thirty (30) days following a change in control of AEP, such as the change in control contemplated by the mergers. The employment agreements provide for a cash payment equal to two times the sum of (i) the executive officer's base salary and (ii) the executive officer's bonus earned for, among other things, the fiscal year immediately preceding the termination event. Two of AEP's executive officers have not entered into employment agreements and are eligible for severance benefits under AEP's Severance Pay Plan upon an involuntary termination of employment. The Severance Pay Plan provides for a cash payment equal to one week's base salary for each year of the executive's service with AEP. In addition, these two executive officers are eligible for retention bonuses that are payable on the date that is nine months after the closing. The executive officers are also eligible for a pro-rated bonus for the year in which the termination



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of employment occurs. The aggregate value of the severance, retention and pro-rated bonus amounts potentially payable to the nine executive officers is approximately \$14.45 million, assuming the effective date of the mergers and the qualifying termination of employment occurred on November 30, 2016.

- Fiscal Year 2017 AEP Equity Awards. Under the merger agreement, for fiscal year 2017 AEP may grant its directors awards of restricted stock in the ordinary course consistent with past practice. In addition, AEP may grant performance units to the executive officers, other than Messrs. Noll and Rafferty, in a manner consistent with the methodology and vesting criteria used for the fiscal year 2016 grants. The aggregate grant date fair value of the 2017 performance units will not exceed \$3.4 million. The 2017 performance unit grants will be based on the level of achievement of such performance condition for the period beginning on the first day of the performance period and ending on (I) if the effective time of the mergers occurs on or prior to the 18th of a calendar month, the last day of the second most recently completed full fiscal month prior to the effective time of the mergers or (II) if the effective time of the mergers occurs following the 18th of a calendar month, the last day of the most recently completed fiscal month prior to the effective time of the mergers, in each case, in a manner that is consistent with past practice and prorated for the period based on completed full fiscal months from the date of grant through the effective time.

- 2017 Management Incentive Plan. Under the merger agreement, AEP may grant annual bonus awards under AEP's Management Incentive Plan in respect of fiscal year 2017. Immediately prior to the closing, each participant will be paid his or her bonus, prorated through the date of the closing based on (i) if the effective time of the mergers occurs on or prior to the 18th of a calendar month, the financial performance of AEP for the period beginning on the first day of the performance period and ending on the last day of the second most recently completed fiscal month or (ii) if the effective time of the mergers occurs following the 18th of a calendar month, the financial performance of AEP for the period beginning on the first day of the performance period and ending on the last day of the most recently completed fiscal month.

- Indemnification and Insurance. The merger agreement provides that certain indemnification and insurance arrangements for AEP's current officers and directors will be continued for six years after the completion of the transactions.

See the section of this document entitled "The Mergers — Interests of Certain Directors and Executive Officers of AEP in the Mergers" beginning on page [\_\_\_\_] for a more detailed description.

Opinion of AEP's Financial Advisor (page [\_\_\_\_])

In connection with the mergers, Merrill Lynch, Pierce, Fenner & Smith Incorporated ("BofA Merrill Lynch"), AEP's financial advisor, delivered to the AEP board of directors its oral opinion (which was subsequently confirmed in writing), as to the fairness, from a financial point of view and as of the date of the opinion, of the base merger consideration to be received by holders of AEP common stock (other than cancelled shares and dissenting shares). The full text of the written opinion, dated August 24, 2016, of BofA Merrill Lynch, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as Annex C to this proxy statement/ prospectus and is incorporated by reference herein in its entirety. BofA Merrill Lynch provided its opinion to the AEP board of directors (in its capacity as such) for the benefit and use of the AEP board of directors in connection with and for purposes of its evaluation of the base merger consideration from a financial point of view. BofA Merrill Lynch's opinion does not address any other aspect of the mergers and no opinion or view was expressed as to the relative merits of the mergers in comparison to other strategies or transactions that might be available to AEP or in which AEP might engage or as to the underlying business decision of AEP to proceed with or effect the mergers. BofA Merrill Lynch's opinion does not address any other aspect of the mergers and does not constitute a recommendation to any stockholder as to how to vote, which form of base merger consideration to elect, if at all, or how to act in connection with the proposed mergers or any related matter.



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Regulatory Approvals (page [\_\_\_\_])

On November 2, 2016, the U.S. Federal Trade Commission notified Berry and AEP that early termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “HSR Act”), was granted, effective immediately. Therefore, the closing condition to the mergers in the merger agreement relating to the expiration or termination of the waiting period applicable to the mergers under the HSR Act has been satisfied.

Debt Financing Commitments (page [\_\_\_\_])

In connection with the merger agreement, Berry Plastics Corporation has obtained financing commitments for a seven-year first priority, senior secured incremental term loan credit facility in an aggregate principal amount of up to \$500 million. Those commitments expire on February 24, 2017 subject to extension (i) to March 31, 2017, if the proxy statement has not been mailed to the AEP stockholders by January 20, 2017, and (ii) under certain other circumstances to May 24, 2017, at which point the commitments expire unless the lenders agree to extend their commitments.

Voting Agreement (page [\_\_\_\_])

In connection with the execution of the merger agreement, certain stockholders of AEP owning approximately 21.5% of the shares of AEP common stock outstanding as of the record date executed voting agreements with Berry pursuant to which they agreed, among other things and subject to certain exceptions, to vote, or cause or direct to be voted, all of the shares of AEP common stock beneficially owned by them in favor of adoption of the merger agreement and the mergers and against matters that would reasonably be expected to materially impede, interfere with, delay or postpone any of the transactions contemplated by the merger agreement.

Issued Berry Shares Will be Eligible for Trading (page [\_\_\_\_])

Unless AEP stockholders approve the alternative merger consideration proposal, Berry has made the Alternative Funding Election and the closing of the mergers occurs within the Alternative Funding Election Period, the shares of Berry common stock to be issued upon completion of the mergers will be eligible for trading on the NYSE immediately upon their receipt by former AEP stockholders.

Conditions to the Mergers (page [\_\_\_\_])

The respective obligations of Berry and AEP to consummate the mergers are subject to the satisfaction or waiver, on or before the effective time of the mergers, of a number of conditions, including:

- the approval by AEP stockholders of the base merger consideration proposal, unless Berry has made the Alternative Funding Election and the Alternative Funding Election Period is not yet complete, in which event the approval by AEP stockholders of the alternative merger consideration proposal;
- no law, injunction, judgment or ruling enacted, promulgated, issued, entered, amended or enforced by any governmental authority will be in effect enjoining, restraining, preventing or prohibiting consummation of the mergers or making the consummation of the mergers illegal and no governmental authority has instituted any legal proceeding before any governmental authority of competent jurisdiction seeking to restrain, enjoin or otherwise prohibit the consummation of the mergers;
- the expiration of all waiting periods (including extensions) applicable to the mergers under the HSR Act;
- unless Berry has made the Alternative Funding Election and the Alternative Funding Election Period is not complete, the continued effectiveness of the Registration Statement on Form S-4 of which this proxy statement/prospectus is a part;

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- unless Berry has made the Alternative Funding Election and the Alternative Funding Election Period is not complete, the approval, subject only to official notice of issuance, by the NYSE of the listing of the shares of Berry common stock to be issued in the mergers on the NYSE;

- the receipt by Berry of an opinion from Berry’s legal counsel, and unless Berry has made the Alternative Funding Election, the receipt by AEP of an opinion from AEP’s legal counsel, that the mergers qualify as a “reorganization” within the meaning of Section 368(a) of the Code;

- the continued accuracy of the party’s representations and warranties contained in the merger agreement, subject to certain specified materiality standards;

- compliance with covenants contained in the merger agreement; and

- the absence of any “company material adverse effect” or “parent material adverse effect” as each term is defined in the merger agreement and described in “The Merger Agreement — Conditions to the Mergers” and “The Merger Agreement — Definition of ‘Material Adverse Effect.’”

We cannot be certain when, or if, the conditions to the mergers will be satisfied or waived, or that the mergers will be completed on the terms and conditions as provided in the merger agreement or at all.

No Solicitation (page [\_\_\_\_])

As more fully described in this proxy statement/prospectus and in the merger agreement, and subject to certain exceptions summarized below, AEP has agreed not to, among other things, initiate, solicit, knowingly encourage or knowingly facilitate any inquiries or proposals with respect to, or engage or participate in any negotiations concerning, or provide confidential or nonpublic information or data to, or have or participate in any discussions with, any person relating to a takeover proposal, as such term is defined in the merger agreement. Notwithstanding these restrictions, the merger agreement provides that, prior to the receipt of the required approval of AEP’s stockholders with respect to either the base merger consideration proposal or the alternative merger consideration proposal, AEP may participate in discussions or negotiations regarding an acquisition proposal or furnish nonpublic information regarding AEP in response to an unsolicited takeover proposal if the AEP board of directors concludes in good faith (in accordance with the merger agreement and after consultation with AEP’s outside legal counsel and financial advisors) that the takeover proposal is or could reasonably be expected to result in a Superior Proposal (as such term is defined in the merger agreement), if the AEP board of directors (after consultation with AEP’s outside legal counsel) determines in good faith that failure to take such actions would be inconsistent with the directors’ fiduciary duties under applicable law. For a more complete summary of AEP’s non-solicitation obligations, see “The Merger Agreement — Covenants and Agreements — No Solicitation; Takeover Proposals by Third Parties” on page [\_\_\_\_].

Termination (page [\_\_\_\_])

Berry or AEP may mutually agree at any time to terminate the merger agreement without completing the mergers, even if the AEP stockholders have approved the merger agreement. In addition, the merger agreement may be terminated:

- by either of Berry or AEP, in the event that the mergers have not been consummated on or before February 24, 2017 (as may be extended, the “end date”), which date may be extended upon written notice from either party to August 24, 2017 in the event that the only closing condition not yet satisfied (other than those conditions that are, by their nature, to be satisfied at closing) is the expiration of all waiting periods (including extensions) applicable to the mergers under the HSR Act and any other applicable antitrust laws, so long as the party terminating was not the primary cause of the

failure to consummate by such date and so long as Berry has not made the Alternative Funding Election;

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by either Berry or AEP, in the event that any governmental authority has imposed any restraint that would prohibit the consummation of the mergers, and such the imposition of such restraint has become final and nonappealable, so long as the restraint was not primarily due to the failure of the terminating party to perform its obligations under the merger agreement;



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- by either Berry or AEP, in the event that the meeting of AEP stockholders was duly convened and final vote taken and the required approval of AEP stockholders was not obtained;

- by either Berry or AEP, upon the other party's breach or failure to perform any of its representations, warranties, covenants or agreements set forth in the merger agreement, if such breach or failure to perform would result in the inability to satisfy the closing conditions related to the accuracy of the party's representations and warranties and performance of covenants, subject to certain specified materiality standards, but only if such breach has not been cured prior to the earlier of the end date or thirty (30) days after the terminating party has provided notice of breach and if the terminating party is not then in breach of any of its representations, warranties, covenants or agreements that would result in the inability to satisfy the closing conditions related to the accuracy of the party's representations and warranties and performance of covenants, subject to certain specified materiality standards;

- by Berry, at any time prior to the receipt of the required approval of AEP's stockholders with respect to either the base merger consideration proposal or the alternative merger consideration proposal, if the AEP board of directors makes a company adverse recommendation change, as defined in the merger agreement; and

- by AEP, at any time prior to the receipt of the required approval of AEP's stockholders with respect to either the base merger consideration proposal or the alternative merger consideration proposal, in order to enter into a definitive agreement with respect to a Superior Proposal, as defined in the merger agreement.

Termination Fee (page [\_\_\_\_])

If either party terminates the merger agreement in the event that the meeting of AEP stockholders was duly convened and final vote taken and the applicable required approval of AEP stockholders was not obtained (i.e., the base merger consideration proposal was not adopted by AEP stockholders in the event all other conditions to the closing were satisfied or waived, or the alternative merger consideration proposal was not adopted by AEP stockholders in the event Berry makes the Alternative Funding Election), or if Berry terminates as a result of fraud or willful and material breach by AEP of its representations, warranties, covenants or agreements in the merger agreement, AEP shall reimburse Berry for its expenses in an amount not to exceed \$5 million.

If AEP terminates as a result of fraud or willful and material breach by Berry of its representations, warranties, covenants or agreements in the merger agreement, Berry shall reimburse AEP for its expenses in an amount not to exceed \$5 million.

If, prior to the receipt of the required approval of AEP's stockholders, either Berry terminates after an adverse recommendation change by the AEP board of directors, or AEP terminates in order to enter into a definitive agreement with respect to a Superior Proposal, AEP shall pay Berry the termination fee of \$20 million.

If either party terminates due the failure to consummate the mergers by the end date, as such may be extended, or because the meeting of AEP stockholders was duly convened and a final vote taken and the required approval of AEP stockholders was not obtained with respect to both the base merger consideration proposal and the alternative merger consideration proposal, and if prior to such termination a takeover proposal, as such term is defined in the merger agreement, shall have been publicly disclosed and not publicly withdrawn within fifteen (15) days, and within twelve (12) months of such termination AEP consummates the transactions contemplated by the takeover proposal, AEP shall pay Berry the termination fee of \$20 million.

Accounting Treatment of the Mergers (page [\_\_\_\_])

The mergers will be accounted for as a purchase transaction in accordance with United States generally accepted accounting principles ("GAAP").

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Appraisal Rights of AEP Stockholders (page [\_\_\_\_])

AEP stockholders of record have appraisal rights under the DGCL in connection with the mergers.

AEP stockholders who do not vote in favor of the adoption of the base merger consideration proposal or the alternative merger consideration proposal, as may be applicable, and who otherwise comply with applicable provisions of Section 262 of the DGCL will be entitled to exercise appraisal rights thereunder. Any shares of AEP common stock held by an AEP stockholder as of the record date who has not voted in favor of either the base merger consideration proposal or the alternative merger consideration proposal, as applicable, and who has demanded appraisal for such shares in accordance with the DGCL will not be converted into a right to receive the merger consideration, unless such AEP stockholder fails to perfect, withdraws or otherwise loses such stockholder's appraisal rights under the DGCL. If, after the consummation of the mergers, such holder of AEP common stock fails to perfect, withdraws or otherwise loses his, her or its appraisal rights, each such share will be treated as if it had been converted as of the consummation of the mergers into a right to receive the applicable merger consideration. The relevant provisions of the DGCL are included as Annex D to this proxy statement/prospectus.

Rights of Stockholders After the Mergers (page [\_\_\_\_])

Following completion of the mergers, AEP stockholders who receive stock consideration, if any, will become Berry stockholders, and their rights then will be governed by Berry's Amended and Restated Certificate of Incorporation (the "Berry Certificate") and Berry's Amended and Restated Bylaws (the "Berry Bylaws"), which may vary materially from the rights of AEP stockholders under the Restated Certificate of Incorporation of AEP (the "AEP Certificate") and the Seventh Amended and Restated By-laws of AEP (the "AEP Bylaws"). Each of Berry and AEP is organized under Delaware law. To review the differences in the rights of stockholders under each company's governing documents, see "Comparison of the Rights of Stockholders" beginning on page [\_\_\_\_].

United States Federal Income Tax Consequences of the Mergers (page [\_\_\_\_])

If the base merger consideration becomes payable, Berry and AEP expect the mergers to qualify as a "reorganization" within the meaning of Section 368(a) of the Code for United States federal income tax purposes. If the mergers so qualify, AEP stockholders will not recognize any gain or loss for United States federal income tax purposes on the exchange of AEP common stock solely for Berry shares in the mergers and their basis in and holding periods for their AEP common stock will generally carry over to the Berry common stock received in the mergers. AEP stockholders exchanging AEP common stock solely for cash in the mergers, including all AEP stockholders in the event that the alternative merger consideration proposal is approved, Berry makes the Alternative Funding Election and the mergers are consummated, will recognize gain or loss in an amount equal to the difference between the amount of cash received and the AEP stockholder's aggregate tax basis in its AEP common stock surrendered in exchange thereof. AEP stockholders exchanging AEP common stock for a combination of Berry common stock and cash will recognize gain (but not loss) or, in certain circumstances, dividend income in an amount equal to the lesser of (i) the amount of cash received in the mergers and (ii) the excess, if any, of (A) the sum of the amount of cash and the fair market value of shares of the Berry common stock received in the mergers over (B) the AEP stockholder's aggregate tax basis in the AEP common stock surrendered in exchange for Berry common stock.

Amendment No. 1 to the Merger Agreement

On December 7, 2016, AEP and Berry, and its related entities, entered into Amendment No. 1 to the Agreement and Plan of Merger ("Amendment No. 1") which, among other things, (i) removed the requirement in the merger agreement that Berry make available and mail the form of election to AEP stockholders not less than thirty (30) business days prior to the anticipated election deadline, and required instead that the forms of election be made available and mailed at least twenty (20) business days prior to the anticipated election deadline, (ii) provided for the "unbundling" of the single proposal to approve the merger agreement into each of the base merger consideration proposal and the alternative merger consideration proposal, (iii) revised certain mechanics in connection with the calculation of the

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performance units and the 2017 MIP, (iv) revised the merger agreement to permit AEP to redeem, repurchase, prepay, defease, cancel, incur or otherwise acquire, or modify the terms of, any Indebtedness or issue any debt securities or assume, guarantee or endorse, or otherwise become responsible for, the obligations of any person for borrowed money, in the ordinary course of business consistent with past practice in a principal amount not to exceed \$65 million in the aggregate and (v) provided for the extension of the end date to March 31, 2017 if the proxy statement has not been mailed to AEP stockholders on or prior to January 20, 2017. The above summary does not purport to reflect all of the terms of Amendment No. 1 and is qualified in its entirety by the text of Amendment No. 1, which is included in this proxy statement/prospectus in Annex A attached hereto.

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The following table summarizes selected historical consolidated financial data of Berry for the periods and as of the dates indicated. This information has been derived from Berry's consolidated financial statements filed with the SEC. This information should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and the notes thereto incorporated by reference in this proxy statement/prospectus. See the section entitled "Where You Can Find More Information." Results for past periods are not necessarily indicative of results that may be expected for any future period.

	Fiscal Year Ended				
	October 1, 2016	September 26, 2015	September 27, 2014	September 28, 2013	September 29, 2012
	(in millions, except per share amounts)				
Statement of Operations Data:					
Net sales	\$ 6,489	\$ 4,881	\$ 4,958	\$ 4,647	\$ 4,766
Cost of goods sold	5,202	4,012	4,190	3,835	3,984
Operating income	581	408	316	386	325
Net income attributable to the Company	236	86	62	57	2
Net income available to Common Stockholders:					
Basic	\$ 1.95	\$ 0.72	\$ 0.53	\$ 0.50	\$ 0.02
Diluted	1.89	0.70	0.51	0.48	0.02
Balance Sheet Data (at period end):					
Current assets	\$ 1,792	\$ 1,383	\$ 1,432	\$ 1,337	\$ 1,233
Property, plant and equipment, net	2,224	1,294	1,364	1,266	1,216
Goodwill	2,406	1,652	1,659	1,634	1,626
Total assets	7,653	5,028	5,252	5,111	5,060
Current liabilities	1,031	705	767	684	646
Long-term debt obligations, less current portion	5,712	3,648	3,844	3,851	4,385
Stockholders' equity (deficit)	221	(65)	(114)	(196)	(475)
Per Share Data					
Book value at period end					
Dividends	—	—	—	—	—
Cash Flow and other Financial Data:					
Net cash from operating activities	\$ 857	\$ 637	\$ 530	\$ 464	\$ 479
Net cash from investing activities	(2,579)	(165)	(422)	(245)	(255)
Net cash from financing activities	1,817	(365)	(119)		