

GENERAL MILLS INC
Form 424B5
May 27, 2010

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**Filed Pursuant to Rule 424(b)(5)
Registration Statement No. 333-155932**

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Maximum aggregate offering price	Amount of registration fee⁽¹⁾
5.400% Notes due 2040	\$500,000,000	\$35,650

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933. Pursuant to Rule 457(p) under the Securities Act of 1933, the registration fee of \$246,536 that has already been paid and remains unused with respect to Form S-3 of General Mills, Inc. (333-116779), filed on June 23, 2004, is applied to the registration fee for this offering.

**Prospectus Supplement
(To Prospectus dated December 4, 2008)**

\$500,000,000

General Mills, Inc.

5.400% Notes due 2040

The notes will mature on June 15, 2040. We will pay interest on the notes on June 15 and December 15 of each year, beginning December 15, 2010.

The notes are redeemable in whole or in part at any time at our option at the redemption price equal to the make-whole amount described on page S-12 of this prospectus supplement.

The notes will be our senior unsecured obligations and will rank equally with our existing and future unsecured senior indebtedness. The notes will be issued only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Investing in the notes involves risk. See Risk Factors beginning on page S-6 of this prospectus supplement.

	Per Note	Total
Public offering price(1)	99.746%	\$ 498,730,000
Underwriting discount	0.875%	\$ 4,375,000
Proceeds (before expenses) to General Mills(1)	98.871%	\$ 494,355,000

(1) Plus accrued interest from June 1, 2010, if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined that this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The notes will not be listed on any securities exchange or quoted on any automated dealer quotation system. Currently, there is no public market for the notes.

The underwriters expect to deliver the notes to purchasers through the book-entry delivery system of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, S.A. and Euroclear Bank S.A./N.V., on or about June 1, 2010, against payment in immediately available funds.

Joint Book-Running Managers

Barclays Capital

Credit Suisse

J.P. Morgan

Senior Co-Managers

Citi

Deutsche Bank Securities

Morgan Stanley

Co-Managers

CastleOak Securities, L.P.

Ramirez & Co., Inc.

The date of this prospectus supplement is May 26, 2010

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. This prospectus supplement and the information incorporated by reference in this prospectus supplement also adds to, updates and changes information contained or incorporated by reference in the accompanying prospectus. If information in this prospectus supplement or the information incorporated by reference in this prospectus supplement is inconsistent with the accompanying prospectus or the information incorporated by reference therein, then this prospectus supplement or the information incorporated by reference in this prospectus supplement will apply and will supersede the information in the accompanying prospectus.

The accompanying prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, using a shelf registration statement. Under the shelf registration process, from time to time, we may offer and sell debt securities in one or more offerings.

It is important that you read and consider all of the information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information in the documents to which we have referred you in *Incorporation by Reference* on page iii of this prospectus supplement and *Where You May Find More Information About General Mills* on page 2 of the accompanying prospectus.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus prepared by or on behalf of us. We have not authorized anyone to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. We are not making an offer to sell the notes in any jurisdiction where the offer or sale of the notes is not permitted. You should assume that the information in this prospectus supplement and the accompanying prospectus is accurate only as of their respective dates and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference.

All references in this prospectus supplement and the accompanying prospectus to General Mills, we, us or our means General Mills, Inc. and its majority-owned subsidiaries except where it is clear from the context that the term means only the issuer, General Mills, Inc. Unless otherwise stated, currency amounts in this prospectus supplement and the accompanying prospectus are stated in United States dollars.

Trademarks and service marks that are owned or licensed by us or our subsidiaries are set forth in capital letters in this prospectus supplement and the accompanying prospectus.

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INCORPORATION BY REFERENCE

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public through the Internet at the SEC's website at <http://www.sec.gov>. You may also read and copy any document we file at the SEC's public reference room at 100 F Street N.E., Washington, D.C. 20549. Please call the SEC at 1-800-732-0330 for further information on the public reference room.

The SEC allows us to incorporate by reference the information we file with them into this prospectus supplement and the accompanying prospectus. This means that we can disclose important information to you by referring you to another document that we have filed separately with the SEC that contains that information. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus. Information that we file with the SEC after the date of this prospectus supplement will automatically update and, where applicable, modify and supersede the information included or incorporated by reference in this prospectus supplement and the accompanying prospectus. We incorporate by reference (other than any portions of any such documents that are not deemed filed under the Securities Exchange Act of 1934 in accordance with the Securities Exchange Act of 1934 and applicable SEC rules):

our Annual Report on Form 10-K for the fiscal year ended May 31, 2009;

our Quarterly Reports on Form 10-Q for the fiscal quarters ended August 30, 2009, November 29, 2009 and February 28, 2010;

our Current Reports on Form 8-K filed on September 8, 2009, September 23, 2009, November 24, 2009, January 21, 2010 and March 18, 2010; and

any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 until we sell all of the securities offered by this prospectus supplement.

You may request a copy of any of these filings (excluding exhibits to those documents unless they are specifically incorporated by reference in those documents) at no cost by writing to or telephoning us at the following address and phone number:

General Mills, Inc.
Number One General Mills Boulevard
Minneapolis, Minnesota 55426
Attention: Corporate Secretary
(763) 764-3617

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SUMMARY

The information below is a summary of the more detailed information included elsewhere in or incorporated by reference in this prospectus supplement and the accompanying prospectus. You should read carefully the following summary in conjunction with the more detailed information contained in this prospectus supplement, including the Risk Factors section beginning on page S-6 of this prospectus supplement, the accompanying prospectus and the information incorporated by reference. This summary is not complete and may not contain all of the information you should consider before purchasing the notes.

Our Business

We are a leading global manufacturer and marketer of branded consumer foods sold through retail stores. We are also a leading supplier of branded and unbranded food products to the foodservice and commercial baking industries. As of May 31, 2009, we manufactured our products in 15 countries and marketed them in more than 100 countries. Our joint ventures manufacture and market products in more than 130 countries and republics worldwide. Our fiscal year ends on the last Sunday in May. All references to our fiscal years are to our fiscal years ending on the last Sunday in May of each such period.

We were incorporated under the laws of the State of Delaware in 1928. As of May 31, 2009, we employed approximately 30,000 persons worldwide. Our principal executive offices are located at Number One General Mills Boulevard, Minneapolis, Minnesota 55426; our telephone number is (763) 764-7600. Our Internet website address is <http://www.generalmills.com>. The contents of this website are not deemed to be a part of this prospectus supplement or the accompanying prospectus. See Incorporation by Reference on page iii of this prospectus supplement and Where You May Find More Information About General Mills on page 2 of the accompanying prospectus for details about information incorporated by reference into this prospectus supplement and the accompanying prospectus.

Business Segments

Our businesses are divided into three operating segments:

U.S. Retail;

International; and

Bakeries and Foodservice.

U.S. Retail

Our U.S. Retail segment accounted for 68 percent of our total fiscal 2009 net sales. Our U.S. Retail segment reflects business with a wide variety of grocery stores, mass merchandisers, membership stores, natural food chains, and drug, dollar and discount chains operating throughout the United States. Our major product categories in this business segment are ready-to-eat cereals, refrigerated yogurt, ready-to-serve soup, dry dinners, shelf stable and frozen vegetables, refrigerated and frozen dough products, dessert and baking mixes, frozen pizza and pizza snacks, grain, fruit and savory snacks and a wide variety of organic products including soup, granola bars and cereal.

International

Our International segment accounted for 18 percent of our total fiscal 2009 net sales. In Canada, our major product categories are ready-to-eat cereals, shelf stable and frozen vegetables, dry dinners, refrigerated and frozen dough products, dessert and baking mixes, frozen pizza snacks, and grain, fruit and savory snacks. In markets outside North America, our product categories include super-premium ice cream, grain snacks, shelf stable and frozen vegetables, dough products and dry dinners. Our International segment also includes products manufactured in the United States for export, mainly to Caribbean and Latin American markets, as

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well as products we manufacture for sale to our international joint ventures. Revenues from export activities are reported in the region or country where the end customer is located.

Bakeries and Foodservice

Our Bakeries and Foodservice segment accounted for 14 percent of our total fiscal 2009 net sales. In our Bakeries and Foodservice segment, we sell branded ready-to-eat cereals, snacks, dinner and side dish products, refrigerated and soft-serve frozen yogurt, frozen dough products, branded baking mixes and custom food items. Our customers include foodservice distributors and operators, convenience stores, vending machine operators, quick service and other restaurant operators, and business and school cafeterias in the United States and Canada. In addition, we market mixes and unbaked and fully baked frozen dough products throughout the United States and Canada to retail, supermarket and wholesale bakeries.

Joint Ventures

In addition to our consolidated operations, we participate in joint ventures.

We have a 50 percent equity interest in Cereal Partners Worldwide, or CPW, which manufactures and markets ready-to-eat cereal products in more than 130 countries and republics outside the United States and Canada. CPW also markets cereal bars in several European countries and manufactures private label cereals for customers in the United Kingdom. We have a 50 percent equity interests in Häagen-Dazs Japan, Inc. This joint venture manufactures, distributes and markets HÄAGEN-DAZS ice cream products and frozen novelties.

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The following table sets forth selected consolidated historical financial data for each of the fiscal years ended May 2007 through 2009 and for the nine-month periods ended February 28, 2010 and February 22, 2009. Our fiscal years end on the last Sunday in May. In the first quarter of fiscal 2010, we adopted new guidance on noncontrolling interests in financial statements. The guidance established accounting and reporting standards that require: the ownership interest in subsidiaries held by parties other than the parent to be clearly identified and presented in the balance sheet within equity, but separate from the parent's equity; the amount of consolidated net earnings attributable to the parent and the noncontrolling interest to be clearly identified and presented on the face of the statements of earnings; and changes in a parent's ownership interest while the parent retains its controlling financial interest in its subsidiary to be accounted for consistently. To conform to the current period presentation, we made certain reclassifications to the selected financial information below. Those reclassifications did not affect net earnings. The selected historical financial data as of May 2008 and 2009 and for each of the fiscal years ended May 2007, 2008 and 2009 (i) reflect reclassifications to our previously reported financial information to conform to the guidance on noncontrolling interests in financial statements and (ii) are unaudited and should be read together with our audited consolidated financial statements and related notes and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in our annual report on Form 10-K for our fiscal year ended May 31, 2009 that we have filed with the SEC and incorporated by reference in this prospectus supplement and the accompanying prospectus. The selected historical financial data for the nine-month periods ended February 28, 2010 and February 22, 2009 are unaudited and have been derived from, and should be read together with, our unaudited consolidated financial statements and related notes and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in the quarterly reports that we have filed with the SEC and incorporated by reference in this prospectus supplement and the accompanying prospectus. In the opinion of our management, except for the aforementioned reclassifications, the unaudited historical financial data were prepared on the same basis as the audited historical financial data and include all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of this information. Results of operations for the nine-month period ended February 28, 2010 are not necessarily indicative of results of operations that may be expected for the full fiscal year.

	Fiscal Year Ended			Nine-Month Period Ended	
	May 31, 2009	May 25, 2008	May 27, 2007	February 28, 2010	February 22, 2009
	(Dollars in millions)				
Financial Results					
Net sales	\$ 14,691.3	\$ 13,652.1	\$ 12,441.5	\$ 11,226.1	\$ 11,045.6
Cost of sales	9,457.8	8,778.3	7,955.1	6,643.8	7,356.7
Selling, general and administrative expenses	2,951.8	2,623.6	2,388.2	2,418.7	2,118.1
Divestitures (gain), net	(84.9)				(128.8)
Restructuring, impairment and other exit costs	41.6	21.0	39.3	30.4	6.4
Operating profit	2,325.0	2,229.2	2,058.9	2,133.2	1,693.2
Interest, net	382.8	399.7	362.7	274.6	281.6
Earnings before income taxes and after-tax earnings from joint ventures	1,942.2	1,829.5	1,696.2	1,858.6	1,411.6

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Income taxes	720.4	622.2	560.1	622.7	538.0
After-tax earnings from joint ventures	91.9	110.8	72.7	86.4	79.7
Net earnings, including earnings attributable to noncontrolling interests	1,313.7	1,318.1	1,208.8	1,322.3	953.3
Net earnings attributable to noncontrolling interests	9.3	23.4	64.9	3.7	7.7
Net earnings	\$ 1,304.4	\$ 1,294.7	\$ 1,143.9(1)	\$ 1,318.6	\$ 945.6
Net earnings as a percentage of net sales	8.9%	9.5%	9.2%	11.7%	8.6%
Financial Position At Period End					
Total assets	\$ 17,874.8	\$ 19,041.6		\$ 18,216.2	\$ 19,078.7
Long-term debt, excluding current portion	5,754.8	4,348.7		5,671.6	5,755.4
Total equity	5,416.5	6,458.8		6,477.1	5,778.3

(1) In fiscal 2007, we adopted Statement of Financial Accounting Standards No. 123R, Share Based Payment, resulting in a decrease to fiscal 2007 net earnings of \$42.9 million.

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The summary below describes the principal terms of the notes. Some of the terms and conditions described below are subject to important limitations and exceptions. See **Description of the Notes** on page S-11 of this prospectus supplement and **Description of Debt Securities** on page 6 of the accompanying prospectus for a more detailed description of the terms and conditions of the notes.

Issuer	General Mills, Inc.
Securities Offered	\$500,000,000 aggregate principal amount of 5.400% notes due 2040.
Maturity	June 15, 2040.
Interest on the Notes	5.400% per year.
Interest Payment Dates	Interest on the notes will accrue from June 1, 2010 and will be payable on June 15 and December 15 of each year, beginning December 15, 2010.
Ranking	The notes will be our unsecured and unsubordinated obligations and will rank equal in priority with all of our existing and future unsecured and unsubordinated indebtedness and senior in right of payment to all of our existing and future subordinated indebtedness. The notes will effectively rank junior to all of our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness and to all liabilities of our subsidiaries.
Redemption	The notes are redeemable in whole or in part at any time at our option at the redemption price equal to the make-whole amount described under the heading Description of the Notes Redemption .
Change of Control Offer to Purchase	If a change of control triggering event occurs, unless we have exercised our right to redeem the notes, we will be required to make an offer to purchase the notes at a purchase price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest, if any, to the date of repurchase, as described more fully under Description of the Notes Change of Control Offer to Purchase .
Further Issues	We may, without the consent of the holders of notes, issue additional notes having the same ranking and the same interest rate, maturity and other terms as the notes (except for the public offering price and issue date). Any additional notes having such same terms, together with the notes in this offering, will constitute a single series of notes under the indenture. No additional notes may be issued if an event of default has occurred with respect to the notes.
Sinking Fund	None.
Use of Proceeds	We intend to use the net proceeds to repay a portion of our outstanding commercial paper.

Denominations and Form

We will issue the notes in the form of one or more fully registered global notes registered in the name of the nominee of The Depository Trust Company, or DTC. Beneficial interests in the notes will be represented through book-entry accounts of financial institutions

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acting on behalf of beneficial owners as direct and indirect participants in DTC. Clearstream Banking, société anonyme and Euroclear Bank, S.A./N.V., as operator of the Euroclear System, will hold interests on behalf of their participants through their respective U.S. depositaries, which in turn will hold such interests in accounts as participants of DTC. Except in the limited circumstances described in this prospectus supplement, owners of beneficial interests in the notes will not be entitled to have notes registered in their names, will not receive or be entitled to receive notes in definitive form and will not be considered holders of notes under the indenture. The notes will be issued only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

No Listing

We do not intend to apply for the listing of the notes on any securities exchange or for the quotation of such notes in any automated dealer quotation system.

Risk Factors

An investment in the notes involves risks. You should carefully consider the information set forth in the section of this prospectus supplement entitled **Risk Factors** beginning on page S-6 of this prospectus supplement, as well as other information included in or incorporated by reference into this prospectus supplement and the accompanying prospectus before deciding whether to invest in the notes.

Trustee, Registrar and Paying Agent

U.S. Bank National Association.

Governing Law

The State of New York.

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RISK FACTORS

*An investment in the notes involves risks. Before deciding whether to purchase the notes, you should consider the risks discussed below or elsewhere in this prospectus supplement, including those set forth under the heading **Cautionary Statement Regarding Forward-Looking Statements** on page S-8 of this prospectus supplement, and in our filings with the SEC that we have incorporated by reference in this prospectus supplement and the accompanying prospectus. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also impair our business operations.*

Any of the risks discussed below or elsewhere in this prospectus supplement or in our SEC filings incorporated by reference in this prospectus supplement and the accompanying prospectus, and other risks we have not anticipated or discussed, could have a material impact on our business, prospects, financial condition or results of operations. In that case, our ability to pay interest on the notes when due or to repay the notes at maturity could be adversely affected, and the trading price of the notes could decline substantially.

We have a substantial amount of indebtedness, which could limit financing and other options and adversely affect our ability to make payments on the notes.

We have a substantial amount of indebtedness. As of February 28, 2010, we had \$6.4 billion of total debt, including \$143.3 million of debt from consolidated subsidiaries. As of February 28, 2010, interests of subsidiaries held by third parties, shown as noncontrolling interests on our consolidated balance sheets, totaled \$245.0 million. The agreements under which we have issued indebtedness do not prevent us from incurring additional unsecured indebtedness in the future.

Our level of indebtedness could have important consequences to holders of the notes. For example, it may limit:

our ability to obtain additional financing for working capital, capital expenditures or general corporate purposes, particularly if the ratings assigned to our debt securities by rating organizations were revised downward; and

our flexibility to adjust to changing business and market conditions and make us more vulnerable to a downturn in general economic conditions as compared to our competitors.

There are various financial covenants and other restrictions in our debt instruments. If we fail to comply with any of these requirements, the related indebtedness (and other unrelated indebtedness) could become due and payable prior to its stated maturity, and we may not be able to repay the indebtedness that becomes due. A default under our debt instruments may also significantly affect our ability to obtain additional or alternative financing.

Our ability to make scheduled payments or to refinance our obligations with respect to indebtedness will depend on our operating and financial performance, which in turn, is subject to prevailing economic conditions and to financial, business and other factors beyond our control.

The notes are effectively subordinated to any secured obligations we may have outstanding and to the obligations of our subsidiaries.

Although the notes are unsubordinated obligations, they are effectively subordinated to any secured obligations we may have to the extent of the assets that serve as security for those obligations. General Mills, Inc. does not currently

have any material secured obligations. In addition, since the notes are obligations exclusively of General Mills, Inc. and are not guaranteed by our subsidiaries, the notes are also effectively subordinated to all liabilities of our subsidiaries to the extent of their assets, since they are separate and distinct legal entities with no obligation to pay any amounts due under our indebtedness, including the notes, or to make any funds available to us, whether by paying dividends or otherwise, so that we can do so. Our subsidiaries are not prohibited from incurring additional debt or other liabilities, including senior indebtedness, or from issuing equity interests that have priority over our interests in the subsidiaries. If our subsidiaries were to incur additional debt or liabilities or to issue equity interests that have priority over our interests in the subsidiaries, our ability to

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pay our obligations on the notes could be adversely affected. As of February 28, 2010, our consolidated subsidiaries had \$143.3 million of debt, and interests of subsidiaries held by third parties, shown as noncontrolling interests on our consolidated balance sheets, totaled \$245.0 million.

We may incur additional indebtedness.

The indenture governing the notes does not prohibit us from incurring substantial additional indebtedness in the future. We are also permitted to incur additional secured indebtedness that would be effectively senior to the notes. The indenture governing the notes also permits unlimited additional borrowings by our subsidiaries that are effectively senior to the notes and permits our subsidiaries to issue equity interests that have priority over our interests in the subsidiaries. In addition, the indenture does not contain any restrictive covenants limiting our ability to pay dividends or make any payments on junior or other indebtedness.

An active trading market may not develop for the notes.

Prior to the offering, there was no existing trading market for the notes. We do not intend to apply for listing of the notes on any securities exchange or for quotation of the notes in any automated dealer quotation system. Although certain of the underwriters have informed us that they currently intend to make a market in the notes after we complete the offering, they have no obligation to do so and may discontinue making a market at any time without notice.

If an active trading market does not develop or is not maintained, the market price and liquidity of the notes may be adversely affected. In that case, you may not be able to sell your notes at a particular time or you may not be able to sell your notes at a favorable price. The liquidity of any market for the notes will depend on a number of factors, including:

- the number of holders of the notes;
- our ratings published by major credit rating agencies;
- our financial performance;
- the market for similar securities;
- the interest of securities dealers in making a market in the notes; and
- prevailing interest rates.

We cannot assure you that an active market for the notes will develop or, if developed, that it will continue.

Our credit ratings may not reflect all risks of an investment in the notes.

Our credit ratings may not reflect the potential impact of all risks related to the market values of the notes. However, real or anticipated changes in our credit ratings will generally affect the market values of the notes.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

We may have made forward-looking statements in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

The words or phrases will likely result, are expected to, will continue, is anticipated, estimate, plan, project expressions identify forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical results and those currently anticipated or projected. We wish to caution you not to place undue reliance on any such forward-looking statements, which speak only as of the date made.

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, we are identifying important factors that could affect our financial performance and could cause our actual results in future periods to differ materially from any current opinions or statements.

Our future results could be affected by a variety of factors, such as:

competitive dynamics in the consumer foods industry and the markets for our products, including new product introductions, advertising activities, pricing actions and promotional activities of our competitors;

economic conditions, including changes in inflation rates, interest rates, tax rates or the availability of capital;

product development and innovation;

consumer acceptance of new products and product improvements;

consumer reaction to pricing actions and changes in promotion levels;

acquisitions or dispositions of businesses or assets;

changes in capital structure;

changes in laws and regulations, including labeling and advertising regulations;

impairments in the carrying value of goodwill, other intangible assets or other long-lived assets, or changes in the useful lives of other intangible assets;

changes in accounting standards and the impact of significant accounting estimates;

product quality and safety issues, including recalls and product liability;

changes in consumer demand for our products;

effectiveness of advertising, marketing and promotional programs;

changes in consumer behavior, trends and preferences, including weight loss trends;

consumer perception of health-related issues, including obesity;

consolidation in the retail environment;

changes in purchasing and inventory levels of significant customers;

fluctuations in the cost and availability of supply chain resources, including raw materials, packaging and energy;

disruptions or inefficiencies in the supply chain;

volatility in the market value of derivatives used to manage price risk for certain commodities;

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benefit plan expenses due to changes in plan asset values and discount rates used to determine plan liabilities;

failure of our information technology systems;

resolution of uncertain income tax matters;

foreign economic conditions, including currency rate fluctuations; and

political unrest in foreign markets and economic uncertainty due to terrorism or war.

We undertake no obligation to publicly revise any forward-looking statements to reflect events or circumstances after the date of those statements or to reflect the occurrence of anticipated or unanticipated events.

USE OF PROCEEDS

The net proceeds of this offering, after deducting underwriting commissions and other expenses, are estimated to be approximately \$493,555,000. We intend to use the net proceeds to repay a portion of our outstanding commercial paper. As of February 28, 2010, our commercial paper and other short-term debt (excluding the current portion of long-term debt) had a weighted average annual interest rate of approximately 0.23% and a weighted average remaining maturity of approximately 14 days.

RATIOS OF EARNINGS TO FIXED CHARGES

Our consolidated ratios of earnings to fixed charges for each of the periods indicated is set forth below.