

LANDEC CORP \CA\
Form 8-K
May 02, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): April 26, 2018

LANDEC CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

0-27446 **94-3025618**
(Commission file number) (IRS Employer Identification No.)

5201 Great America Parkway, Suite 232, Santa Clara, California 95054
(Address of principal executive offices) (Zip Code)

(650) 306-1650

(Registrant's telephone number, including area code)

Not Applicable

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement

On April 26, 2018, Apio, Inc. (“Apio”), a subsidiary of Landec Corporation, entered into a Purchase Agreement (the “Agreement”) with the limited partners (the “Partners”) of Apio Cooling, a California limited partnership (the “Partnership”), of which Apio is the general partner and owner of 60% of the outstanding partnership interests, pursuant to which Apio purchased the remaining partnership interests of the Partnership (the “Subject Interests”) for a purchase price of \$3.2 million. The closing of the transactions contemplated by the Agreement occurred on April 27, 2018. The purchase was an all-cash transaction that resulted in Apio owning all the Subject Interests.

Concurrent with the purchase of the Subject Interests, Apio paid in full the minority interest liability of \$1.5 million owed to the Partners as of the closing.

The Agreement is filed as Exhibit 2.1 to this report and is incorporated herein by reference. This summary description of the Agreement does not purport to be complete and is qualified in its entirety by reference to the Agreement.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibit.

The following exhibits are furnished as part of this report:

Exhibit No.	Description
2.1	Purchase Agreement dated as of April 26, 2018, by and between Apio, Inc., Michael R. Mills, San Ysidro Farms, Inc., B&D Farms, Mahoney Brothers, and RCM Farms, LLC.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 1, 2018

LANDEC CORPORATION

By: /s/ Gregory S. Skinner
Gregory S. Skinner
Vice President of Finance and
Administration and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
2.1	Agreement dated as of April 26, 2018, by and between Apio, Inc., Michael R. Mills, San Ysidro Farms, Inc., B&D Farms, Mahoney Brothers, and RCM Farms, LLC.