

PERFORMANCE FOOD GROUP CO

Form SC TO-I

June 30, 2005

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Schedule TO

*Tender Offer Statement under Section 14(d)(1) or
13(e)(1) of the Securities Exchange Act of 1934*

PERFORMANCE FOOD GROUP COMPANY

(Name of Subject Company (Issuer))

PERFORMANCE FOOD GROUP COMPANY (Issuer)

(Name of Filing Persons (Identifying Status as Offeror, Issuer or Other Person))

**Common Stock, \$0.01 Par Value
(Title of Class of Securities)**

**713755106
(CUSIP Number of Class of Securities)**

**Joseph J. Traficanti
Senior Vice President, General Counsel and Secretary
Performance Food Group Company
12500 West Creek Parkway
Richmond, VA 23238
Telephone: (804) 484-7700
(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications on Behalf of Filing Persons)**

Copy to:
**F. Mitchell Walker, Jr.
Jennifer H. Noonan
Bass, Berry & Sims PLC
315 Deaderick Street, Suite 2700**

Nashville, TN 37238
Telephone: (615) 742-6200

CALCULATION OF FILING FEE

| Transaction Valuation* | Amount of Filing Fee** |
|-------------------------------|-------------------------------|
| \$315,000,000 | \$37,075.50 |

* Calculated solely for the purpose of determining the amount of the filing fee. This amount is based upon the purchase of 10,000,000 outstanding shares of Common Stock at the maximum tender offer price of \$31.50 per share.

** The amount of the filing fee, calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory #6 for Fiscal Year 2005 issued by the Securities and Exchange Commission, equals \$117.70 per million of the value of the transaction.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: _____

Form or Registration No.: _____

Filing Party: _____

Date Filed: _____

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

third-party tender offer subject to Rule 14d-1

issuer tender offer subject to Rule 13e-4

going-private transaction subject to Rule 13e-3

amendment to Schedule 13D under Rule 13d-2

Check the following box if the filing is a final amendment reporting the results of the tender offer:

SCHEDULE TO

This Tender Offer Statement on Schedule TO relates to the offer by Performance Food Group Company, a Tennessee corporation (Company, PFG or we), to purchase up to 10,000,000 shares of its common stock, \$0.01 par value per share (the shares), or such lesser number of shares as are properly tendered and not properly withdrawn, at a single price between \$27.50 and \$31.50 per share, net to the seller in cash, without interest. PFG's offer is being made upon the terms and subject to the conditions set forth in the Offer to Purchase, dated June 30, 2005, and in the related Letter of Transmittal, copies of which are attached to this Schedule TO as Exhibits (a)(1)(i) and (a)(1)(ii), respectively (which together, as amended or supplemented from time to time, constitute the Offer). All shares tendered and purchased will include the associated rights to purchase preferred stock issued under the Rights Agreement, dated as of May 16, 1997 and amended as of June 30, 1999 and November 22, 2000, between PFG and American Stock Transfer & Trust Company, as subsequent Rights Agent, and, unless the context otherwise requires, all references to shares shall include the associated rights to purchase preferred stock. The information contained in the Offer is incorporated herein by reference in response to all of the items of this Schedule TO as more particularly described below. This Schedule TO is intended to satisfy the reporting requirements of Rule 13e-4(c)(2) of the Securities Exchange Act of 1934, as amended.

Item 1. Summary Term Sheet.

The information set forth under Summary Term Sheet in the Offer to Purchase is incorporated herein by reference.

Item 2. Subject Company Information.

(a) *Name and Address.* The name of the issuer is Performance Food Group Company. The address and telephone number of the principal executive office of PFG are set forth under Item 3.

(b) *Securities.* The information set forth under Introduction in the Offer to Purchase is incorporated herein by reference.

(c) *Trading Market and Price.* The information set forth in the Offer to Purchase under Section 8 (Price Range of Shares; Dividends; Our Rights Agreement) is incorporated herein by reference.

Item 3. Identity and Background of Filing Person.

(a) *Name and Address.* Performance Food Group Company is the filing entity, as well as the subject company. The address of PFG's principal executive office is 12500 West Creek Parkway, Richmond, VA 23238. PFG's telephone number is (804) 484-7700. The information set forth in the Offer to Purchase under Section 11 (Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares) is incorporated herein by reference.

Item 4. Terms of the Transaction.

(a) *Material Terms.* The following information set forth in the Offer to Purchase is incorporated herein by reference:

Summary Term Sheet;

Introduction;

Section 1 (Number of Shares; Price; Priority of Purchase);

Section 2 (Recent Developments; Purpose of the Offer; Certain Effects of the Tender Offer);

Section 3 (Procedures for Tendering Shares);

Section 4 (Withdrawal Rights);

Section 5 (Purchase of Shares and Payment of Purchase Price);

Section 6 (Conditional Tender of Shares);

Section 11 (Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares);

Section 14 (Certain United States Federal Income Tax Consequences);

Section 15 (United States Federal Income Tax Considerations for Holders of Shares Acquired under the Employee Stock Purchase Plan and Employee Savings and Stock Ownership Plan); and

Section 16 (Extension of the Offer; Termination; Amendment).

(b) *Purchases*. The information set forth in the Offer to Purchase under Section 11 (Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares) is incorporated herein by reference.

Item 5. Past Contacts, Transactions, Negotiations and Agreements.

(e) *Agreements Involving the Subject Company's Securities*. The information set forth under Section 11 (Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares) in the Offer to Purchase is incorporated herein by reference.

Item 6. Purposes of the Transaction and Plans or Proposals.

(a), (b) and (c) *Purposes; Use of Securities Acquired; Plans*. The information set forth under Section 2 (Recent Developments; Purpose of the Offer; Certain Effects of the Tender Offer) and Section 8 (Price Range of Shares; Dividends; Our Rights Agreement) in the Offer to Purchase is incorporated herein by reference.

Item 7. Source and Amount of Funds or Other Consideration.

(a) *Source of Funds*. The information set forth under Section 9 (Source and Amount of Funds) in the Offer to Purchase is incorporated herein by reference.

(b) and (d) *Conditions; Borrowed Funds*. Not applicable.

Item 8. Interest in Securities of the Subject Company.

(a) and (b) *Securities Ownership; Securities Transactions*. The information set forth under Section 11 (Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares) in the Offer to Purchase is incorporated herein by reference.

Item 9. Person/Assets, Retained, Employed, Compensated or Used.

(a) *Solicitations or Recommendations.* The information set forth under Section 17 (Fees and Expenses) in the Offer to Purchase is incorporated herein by reference.

Item 10. Financial Statements.

(a) *Financial Information.* Not applicable.

(b) *Pro Forma Information.* Not applicable.

Item 11. Additional Information.

(a) *Agreements, Regulatory Requirements and Legal Proceedings.* The information set forth under Section 10 (Certain Information Concerning Us), Section 11 (Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares) and Section 13 (Certain Legal Matters; Regulatory Approvals) in the Offer to Purchase is incorporated herein by reference.

(b) *Other Material Information.* The information set forth in the Offer to Purchase and in the related Letter of Transmittal, copies of which are filed as Exhibits (a)(1)(i) and (a)(1)(ii) hereto, respectively, as each may be amended or supplemented from time to time, is incorporated herein by reference.

Item 12. Exhibits.

A list of the exhibits to be filed as part of this Schedule is set forth in the Exhibit Index, which immediately precedes such exhibits and is incorporated herein by reference.

Item 13. Information Required by Schedule 13E-3

Not applicable.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

PERFORMANCE FOOD GROUP COMPANY

By: /s/ John D. Austin
Name: John D. Austin
Title: Senior Vice President and Chief
Financial Officer

Dated: June 30, 2005

EXHIBIT INDEX

| Exhibit Number | Description |
|-----------------------|--|
| (a)(1)(i) | Offer to Purchase dated June 30, 2005. |
| (a)(1)(ii) | Letter of Transmittal (including Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9). |
| (a)(1)(iii) | Notice of Guaranteed Delivery. |
| (a)(1)(iv) | Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees. |
| (a)(1)(v) | Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees. |
| (a)(1)(vi) | Letter from Plan Administrator of Performance Food Group Company Employee Savings and Stock Ownership Plan, including Letter and Notice of Instructions, to all participants in the plan. |
| (a)(1)(vii) | Performance Food Group Company Employee Savings and Stock Ownership Plan Trustee Direction Form. |
| (a)(1)(viii) | Letter dated June 30, 2005 from Robert C. Sledd, Chairman and Chief Executive Officer of PFG, to Shareholders. |
| (a)(1)(ix) | Tender Offer Questions and Answers for employees dated June 30, 2005. |
| (a)(2) | None. |
| (a)(3) | Not applicable. |
| (a)(4) | Not applicable. |
| (a)(5)(A) | Press Release, dated June 29, 2005, announcing the tender offer.* |
| (a)(5)(B) | Form of Summary Advertisement. |
| (a)(5)(C) | Letter to Employees dated June 29, 2005 from the Chairman and Chief Executive Officer.* |
| (b) | Not Applicable. |
| (d)(1) | Rights Agreement dated as of May 16, 1997 between PFG and First Union National Bank of North Carolina, as Rights Agent (incorporated by reference to PFG's Current Report on Form 8-K dated May 20, 1997, filed May 20, 1997). |
| (d)(2) | Amendment No. 1 to Rights Agreement dated June 30, 1999 between Performance Food Group Company and American Stock Transfer Trust Company, as subsequent Rights Agent (incorporated by reference to PFG's Current Report on Form 8-K dated November 27, 2000, filed November 27, 2000). |

- (d)(3) Amendment No. 2 to Rights Agreement dated November 22, 2000 between Performance Food Group Company and American Stock Transfer Trust Company, as subsequent Rights Agent (incorporated by reference to PFG's Current Report on Form 8-K dated November 27, 2000, filed November 27, 2000).
 - (d)(4) 1993 Outside Directors' Stock Option Plan (incorporated by reference to PFG's Registration Statement on Form S-1 (No. 33-64930), filed June 24, 1993).
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| Exhibit Number | Description |
|-----------------------|---|
| (d)(5) | Form of Pocahontas Food Group, Inc. Executive Deferred Compensation Plan (incorporated by reference to PFG's Registration Statement on Form S-1 (No. 33-64930), filed June 24, 1993). |
| (d)(6) | Form of Indemnification Agreement (incorporated by reference to PFG's Registration Statement on Form S-1 (No. 33-64930), filed June 24, 1993). |
| (d)(7) | First Amendment to the Trust Agreement for Pocahontas Food Group, Inc. Employee Savings and Stock Ownership Plan (incorporated by reference to PFG's Annual Report on Form 10-K for the fiscal year ended January 1, 1994, filed March 29, 1994). |
| (d)(8) | Performance Food Group Employee Stock Purchase Plan (incorporated by reference to PFG's Annual Report on Form 10-K for the fiscal year ended January 1, 1994, filed March 29, 1994). |
| (d)(9) | Performance Food Group Company Employee Savings and Stock Ownership Plan Savings Trust (incorporated by reference to PFG's Annual Report on Form 10-K for the fiscal year ended December 28, 1996, filed March 27, 1997). |
| (d)(10) | Form of Change in Control Agreement dated October 29, 1997 with John D. Austin, Thomas Hoffman and Robert C. Sledd (incorporated by reference to PFG's Annual Report on Form 10-K for the fiscal year ended December 27, 1997, filed March 26, 1998). |
| (d)(11) | Form of Change in Control Agreement dated October 27, 1997 with certain key executives (incorporated by reference to PFG's Annual Report on Form 10-K for the fiscal year ended December 27, 1997, filed March 26, 1998). |
| (d)(12) | Performance Food Group Company Executive Deferred Compensation Plan (incorporated by reference to PFG's Annual Report on Form 10-K for the fiscal year ended January 2, 1999, filed April 1, 1999). |
| (d)(13) | 1993 Employee Stock Incentive Plan (incorporated by reference to PFG's Annual Report on Form 10-K for the fiscal year ended December 29, 2001, filed March 29, 2002). |
| (d)(14) | 2003 Equity Incentive Plan (incorporated by reference to PFG's Registration Statement on Form S-8 (File No. 333-105082), filed May 8, 2003). |
| (d)(15) | Performance Food Group Company Supplemental Executive Retirement Plan (incorporated by reference to PFG's Annual Report on Form 10-K for the fiscal year ended January 3, 2004, filed March 18, 2004). |
| (d)(16) | Amended and Restated Performance Food Group Company Employee Savings and Stock Ownership Plan, as amended (incorporated by reference to PFG's Annual Report on Form 10-K for the fiscal year ended January 3, 2004, filed March 18, 2004). |
| (d)(17) | Form of Non-Qualified Stock Option Agreement (incorporated by reference to PFG's Quarterly Report on Form 10-Q for the quarter ended October 2, 2004, filed November 12, 2004). |
| (d)(18) | Form of Incentive Stock Option Agreement (incorporated by reference to PFG's Quarterly Report on Form 10-Q for the quarter ended October 2, 2004, filed November 12, 2004). |

(d)(19) Performance Food Group Company Senior Management Severance Plan (incorporated by reference to PFG's Current Report on Form 8-K filed January 6, 2005).

| Exhibit Number | Description |
|-----------------------|---|
| (d)(20) | Trust Agreement for the Performance Food Group Employee Savings and Stock Ownership Plan (incorporated by reference to PFG's Annual Report on Form 10-K for the fiscal year ended January 1, 2005, filed March 17, 2005). |
| (d)(21) | Performance Food Group Company 2005 Cash Incentive Plan (incorporated by reference to PFG's Current Report on Form 8-K filed March 21, 2005). |
| (d)(22) | Form of Restricted Share Award Agreement (incorporated by reference to PFG's Current Report on Form 8-K filed March 21, 2005). |
| (d)(23) | Form of Non-Qualified Stock Option Agreement for Non-Employee Directors (incorporated by reference to PFG's Current Report on Form 8-K filed May 24, 2005). |
| (g) | Not applicable. |
| (h) | Not applicable. |

* previously filed