

SMUCKER J M CO
Form S-4
April 05, 2004
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As filed with the Securities and Exchange Commission on April 5, 2004

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

THE J. M. SMUCKER COMPANY

(Exact Name of Registrant as Specified in Its Charter)

Ohio
*(State or Other Jurisdiction
of Incorporation or Organization)*

2033
*(Primary Standard Industrial
Classification Code Number)*

34-0538550
*(I.R.S. Employer
Identification Number)*

Strawberry Lane

Orrville, Ohio 44667-0280

(330) 682-3000

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

M. Ann Harlan, Esq.

Vice President, General Counsel and Secretary

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The J. M. Smucker Company

Strawberry Lane

Orrville, Ohio 44667-0280

(330) 682-3000

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

William P. Ritchie, Esq.
Jones Day
77 West Wacker
Chicago, Illinois 60601
(312) 782-3939

David P. Porter, Esq,
Jones Day
North Point
901 Lakeside Avenue
Cleveland, Ohio 44114-1190
(216) 586-3939

Approximate date of commencement of proposed sale to public: As soon as practicable following the effective date of this registration statement and the date on which all other conditions to the merger of International Multifoods Corporation with and into MIX Acquisition Corporation pursuant to the merger agreement described in the enclosed document have been satisfied or waived.

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. "

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Amount To Be Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit ⁽²⁾	Proposed Maximum Aggregate Offering Price ⁽³⁾	Amount of Registration Fee
Common shares, without par value ⁽⁴⁾	10,015,813	Not applicable	\$ 391,582,978.30	\$ 49,614
	common shares			

(1) The maximum number of common shares of The J. M. Smucker Company that may be registered is based on the maximum number of shares issuable upon consummation of the merger described in this document.

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- (2) Not included pursuant to Rule 457(o).
- (3) Based upon \$24.72, which is the average high and low prices in the consolidated reporting system of the common stock, par value \$0.10 per share, of International Multifoods Corporation on the New York Stock Exchange on March 30, 2004, multiplied by the maximum number of shares of common stock of International Multifoods Corporation presently outstanding or issuable or expected to be issued in connection with the consummation of the merger described in this document (19,857,149 shares), less \$99,285,745, which is the total cash consideration expected to be paid by The J. M. Smucker Company for the outstanding common stock of International Multifoods Corporation upon consummation of the merger described in this document, in accordance with Rules 457(c) and (f), and estimated solely for the purpose of determining the amount of the registration fee pursuant to Rule 457.
- (4) One preferred share purchase right will attach to and trade with each common share. Those rights are also covered by this registration statement and the value attributed to them, if any, is reflected in the market price of the common shares of The J. M. Smucker Company.

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 of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this joint proxy statement/prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PRELIMINARY COPY

SUBJECT TO COMPLETION, DATED APRIL 5, 2004

MERGER PROPOSED YOUR VOTE IS IMPORTANT

The boards of directors of The J. M. Smucker Company and International Multifoods Corporation have approved a merger in which Smucker would acquire Multifoods. Upon the successful completion of the merger, Multifoods shareholders will receive a combination of cash and Smucker common shares in exchange for their shares of Multifoods common stock. Pursuant to the merger, each share of Multifoods common stock will be converted into the right to receive the number of Smucker common shares that is equal to \$20 in value based on the average closing price of Smucker common shares for the 20 consecutive trading days ending on the trading day immediately preceding the closing date of the merger, and \$5 in cash, without interest. The proportion of cash and Smucker common shares constituting the merger consideration may be adjusted, however, as described in this document. We expect that the maximum number of Smucker common shares to be exchanged for Multifoods common stock in the merger will be 10,015,813 Smucker common shares. Smucker shareholders will continue to own their Smucker common shares after the merger, and Smucker common shares will continue to be listed on the New York Stock Exchange under the symbol SJM. The closing per share price for Smucker common shares on April 2, 2004, the last trading day prior to the filing of this document, was \$52.01. Upon completion of the merger, Multifoods common stock, which is currently listed on the New York Stock Exchange under the symbol IMC, will be delisted.

Assuming an average closing price of Smucker common shares of \$51.65, which is the average closing price of Smucker common shares for the 20 consecutive trading days ending on April 2, 2004, which is the last trading day prior to the filing of this document, and assuming approximately 1,290,000 outstanding Multifoods options with an average exercise price of \$19.12 were exercised on April 2, 2004, we expect that Multifoods shareholders will hold approximately 13.9% of the outstanding Smucker common shares following the merger. Pursuant to the terms of the merger agreement, Smucker will not issue to Multifoods shareholders in the merger more than 19.9% of the Smucker common shares outstanding immediately prior to the merger.

The boards of directors of Smucker and Multifoods believe that the merger will add an attractive array of North American icon brands including Pillsbury baking mixes and ready-to-spread frostings, Hungry Jack, Martha White, Pet, Robin Hood and Bick's to Smucker's leading North American icon brands, which include Smucker's, Jif and Crisco, providing the combined company with greater earnings power and a strong platform for future growth.

We cannot complete the merger unless Smucker shareholders approve the proposal relating to the issuance of Smucker common shares in the merger and Multifoods shareholders adopt and approve the merger agreement and the merger and the transactions contemplated by the merger agreement. Each company has scheduled special meetings for shareholders to vote on these important matters. **The boards of directors of each of Smucker and Multifoods unanimously recommend that you vote FOR the proposals presented at your special meeting.** When you are asked to vote on the proposals on the date of the special meetings, you will not know the exchange ratio or, except in the event the limitation

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described above becomes applicable, the exact number of Smucker common shares that will be issued to Multifoods shareholders in the merger.

Your vote is very important. Please vote by completing, signing and dating the enclosed proxy card(s) for your special meeting and mailing the proxy card(s) to us, whether or not you plan to attend your special meeting. If you sign, date and mail your proxy card without indicating how you want to vote, your proxy will be counted as a vote **FOR** each of the proposals presented at your special meeting. In addition, Smucker shareholders of record at the close of business on [], 2004 may vote by proxy by calling the toll-free telephone number or by using the internet as described in the instructions included with Smucker shareholders proxy card(s). If you do not return your card, vote by telephone or the internet, if available, or if you do not specifically instruct your broker how to vote any shares held for you in street name, your shares will not be voted on the proposals relating to the merger or the issuance of Smucker common shares in the merger, as applicable, at your special meeting. The special meetings will be held as follows:

FOR SMUCKER SHAREHOLDERS:

FOR MULTIFOODS SHAREHOLDERS:

[], 2004

[], 2004

[] a.m., Central Daylight Time

[] a.m., Central Daylight Time

[]

[]

This document is a prospectus relating to the proposal relating to the issuance of Smucker common shares in the merger. It is also a joint proxy statement by Smucker and Multifoods for their use in soliciting proxies for the special meetings. This document answers questions about the proposed merger and the special meetings and includes a summary description of the merger. We urge you to review this entire document carefully. **In particular, you should also consider the matters discussed under Risk Factors beginning on page [].**

We are very excited about the opportunities the proposed merger brings to the shareholders of Smucker and Multifoods, and we thank you for your consideration and continued support.

Timothy P. Smucker
Chairman and
Co-Chief Executive Officer
The J. M. Smucker Company

Richard K. Smucker
President, Co-Chief Executive
Officer and Chief Financial Officer
The J. M. Smucker Company

Gary E. Costley
Chairman of the Board, President and
Chief Executive Officer
International Multifoods Corporation

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated [], 2004,

and is first being mailed to Smucker and Multifoods shareholders on or about [], 2004.

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REFERENCES TO ADDITIONAL INFORMATION

Except where we indicate otherwise, as used in this document, "Smucker" refers to The J. M. Smucker Company and its consolidated subsidiaries and "Multifoods" refers to International Multifoods Corporation and its consolidated subsidiaries. This document incorporates important business and financial information about Smucker and Multifoods from documents that each company has filed with the Securities and Exchange Commission but that have not been included in or delivered with this document. For a list of documents incorporated by reference into this document, see "Where You Can Find More Information" beginning on page [].

This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference into this document by accessing the Securities and Exchange Commission's website maintained at www.sec.gov.

In addition, Smucker's Securities and Exchange Commission filings are available to the public on Smucker's website, www.smuckers.com, and Multifoods' filings with the Securities and Exchange Commission are also available to the public on Multifoods' website, www.multifoods.com. Information contained on Smucker's website and Multifoods' website is not incorporated by reference into this document, and you should not consider information contained on those websites as part of this document.

Smucker will provide you with copies of this information relating to Smucker, without charge, if you request them in writing or by telephone from:

The J. M. Smucker Company

Strawberry Lane

Orrville, Ohio 44667-0280

Attention: Shareholder Relations (330) 682-3000

If you would like to request documents from Smucker, please do so by [] [], 2004 in order to receive them before the Smucker special meeting.

Multifoods will provide you with copies of this information relating to Multifoods, without charge, if you request them in writing or by telephone from:

International Multifoods Corporation

110 Cheshire Lane, Suite 300

Minnetonka, Minnesota 55305

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Attention: Investor Relations (952) 594-3300

If you would like to request documents from Multifoods, please do so by [] [], 2004 in order to receive them before the Multifoods special meeting.

Smucker has supplied all information contained in or incorporated by reference in this document relating to Smucker, and Multifoods has supplied all information contained in or incorporated by reference in this document relating to Multifoods. Smucker and Multifoods have both contributed to information contained in this document relating to the merger.

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THE J. M. SMUCKER COMPANY

Strawberry Lane

Orrville, Ohio 44667-0280

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

A special meeting of shareholders of The J. M. Smucker Company (Smucker), will be held at [] a.m., Central Daylight Time, on [], [], 2004. The Smucker special meeting will be held for the following purposes:

1. To consider and vote upon a proposal relating to the issuance of Smucker common shares in a merger of International Multifoods Corporation (Multifoods) with and into MIX Acquisition Corporation, a wholly owned subsidiary of Smucker. In the merger, each outstanding share of Multifoods common stock will be converted into the right to receive:

the number of Smucker common shares that is equal to \$20 in value based on the average closing price of Smucker common shares for the 20 consecutive trading days ending on the trading day immediately preceding the closing date of the merger (the average closing price); and

\$5 in cash, without interest.

The merger agreement provides that if, based on the exchange ratio (\$20 divided by the average closing price), Smucker is required to issue more than 19.9% of the Smucker common shares that are outstanding immediately prior to the issuance of Smucker common shares in the merger, the exchange ratio will be adjusted so that the number of Smucker common shares issued in the merger will not exceed 19.9% of the Smucker common shares outstanding immediately prior to the issuance of such shares in the merger and the cash portion of the merger consideration will be increased so that the value of the merger consideration paid to Multifoods shareholders will be \$25 per share based on the average closing price.

When you are asked to vote on this proposal on the date of the Smucker special meeting, you will not know the exchange ratio or, except in the event that the limitation described above becomes applicable, the exact number of Smucker common shares that will be issued to Multifoods shareholders in the merger.

2. To consider and vote upon a proposal to approve adjournments or postponements of the Smucker special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the Smucker special meeting to approve the above proposal.

3. To consider and take action upon any other business that may properly come before the Smucker special meeting or any reconvened meeting following an adjournment or postponement of the Smucker special meeting.

Smucker's board of directors has unanimously approved the merger agreement and determined that the terms of the merger agreement, including the issuance of Smucker common shares in the merger, are advisable, fair to and in the best interests of Smucker and its shareholders. Smucker's board of directors unanimously recommends that Smucker shareholders vote FOR the proposal relating to the issuance of Smucker common shares in the merger.

All Smucker shareholders are cordially invited to attend the Smucker special meeting, although only those shareholders of record at the close of business on [], [], 2004, are entitled to notice of the Smucker special meeting and to vote at the Smucker special meeting and any adjournment or postponement of the Smucker special meeting.

WHETHER OR NOT YOU PLAN TO ATTEND THE SMUCKER SPECIAL MEETING IN PERSON, PLEASE COMPLETE, DATE, SIGN AND RETURN THE ENCLOSED PROXY CARD(S) IN THE ENCLOSED POSTAGE-PAID ENVELOPE OR VOTE YOUR SMUCKER COMMON SHARES BY CALLING THE TOLL-FREE TELEPHONE NUMBER OR BY USING THE INTERNET AS DESCRIBED IN THE INSTRUCTIONS INCLUDED WITH YOUR PROXY CARD(S) AT YOUR EARLIEST CONVENIENCE.

* * * * *

M. ANN HARLAN

Vice President, General Counsel and Secretary

The J. M. Smucker Company

Please vote your shares promptly. You can find instructions for voting on the enclosed proxy card(s).

If you have questions, contact

Georgeson Shareholder Communications, Inc.

Call Toll-Free: (800) 368-9819

Orrville, Ohio, [], 2004

Your vote is important. Please complete, date, sign and return your proxy card(s) or vote your Smucker common shares by calling the toll-free telephone number or by using the internet as described in the

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instructions included with your proxy card(s) at your earliest convenience.

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INTERNATIONAL MULTIFOODS CORPORATION

110 Cheshire Lane, Suite 300

Minnetonka, Minnesota 55305

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

A special meeting of shareholders of International Multifoods Corporation (Multifoods) will be held at [] a.m., Central Daylight Time, on [], [], 2004. The Multifoods special meeting will be held for the following purposes:

1. To adopt and approve the Agreement and Plan of Merger, dated as of March 7, 2004 (the merger agreement), by and among Multifoods, The J. M. Smucker Company, and MIX Acquisition Corporation, a wholly owned subsidiary of The J. M. Smucker Company, and the merger pursuant to which Multifoods will merge with and into MIX Acquisition Corporation on and subject to the terms contained in the merger agreement and the transactions contemplated by the merger agreement. A copy of the merger agreement is attached as Annex A to the accompanying joint proxy statement/prospectus.
2. To consider and vote upon a proposal to approve adjournments or postponements of the Multifoods special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the Multifoods special meeting to approve the above proposal.
3. To consider and take action upon any other business that may properly come before the Multifoods special meeting or any reconvened meeting following an adjournment or postponement of the Multifoods special meeting.

Multifoods board of directors has unanimously approved the merger agreement and determined that the terms of the merger agreement and the merger are advisable, fair to and in the best interests of Multifoods and its shareholders. Multifoods board of directors unanimously recommends that Multifoods shareholders vote FOR the proposal to adopt and approve the merger agreement and the merger and the transactions contemplated by the merger agreement.

Only shareholders of record at the close of business on [], 2004 are entitled to notice of the Multifoods special meeting and to vote at the Multifoods special meeting and any adjournments or postponement of the Multifoods special meeting.

WHETHER OR NOT YOU PLAN TO ATTEND THE MULTIFOODS SPECIAL MEETING IN PERSON, PLEASE COMPLETE, DATE, SIGN AND RETURN THE ENCLOSED PROXY CARD(S) IN THE ENCLOSED POSTAGE-PAID ENVELOPE AT YOUR EARLIEST CONVENIENCE.

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Under Delaware law, dissenters' appraisal rights will be available to Multifoods shareholders of record. To exercise your dissenters' appraisal rights, you must strictly follow the procedures prescribed by Delaware law. These procedures are summarized in the accompanying joint proxy statement/prospectus.

FRANK W. BONVINO

Secretary

International Multifoods Corporation

Please vote your shares promptly. You can find instructions for voting on the enclosed proxy card(s).

If you have questions, contact

Georgeson Shareholder Communications, Inc.

Call Toll-Free: (800) 368-9819

Minnetonka, Minnesota, [], 2004

**Your vote is important. Please complete, date, sign and return your proxy
card(s) at your earliest convenience.**

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QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETINGS AND THE MERGER

The following questions and answers briefly address some commonly asked questions about the special meetings and the merger. They may not include all the information that is important to you. We urge you to read carefully this entire document, including the annexes and the other documents to which we have referred you. We have included page references in the answers to the questions to direct you to a more detailed description elsewhere in this document of each topic addressed by the following questions and answers.

The Merger

Q: When is the Multifoods special meeting?

A: The Multifoods special meeting will be held on [], 2004 at the location and time indicated on the cover of this document. See page [].

Q: When is the Smucker special meeting?

A: The Smucker special meeting will be held on [], 2004 at the location and time indicated on the cover of this document. See page [].

Q: On what are Multifoods shareholders being asked to vote?

A: Multifoods shareholders are being asked to adopt and approve the merger agreement and the merger and the transactions contemplated by the merger agreement. See page [].

Q: On what are Smucker shareholders being asked to vote?

A: Smucker shareholders are being asked to approve the issuance of Smucker common shares in the merger. See page [].

Q: Who is eligible to vote at the Multifoods special meeting?

A: Multifoods shareholders are eligible to vote at the Multifoods special meeting if they were shareholders of record at the close of business on [], 2004. See page [].

Q: Who is eligible to vote at the Smucker special meeting?

A: Smucker shareholders are eligible to vote at the Smucker special meeting if they were shareholders of record at the close of business on [], 2004. See page [].

Q: What is the position of Multifoods board of directors regarding the merger?

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A: Multifoods board of directors has unanimously approved the merger agreement and determined that the transactions contemplated by the merger agreement are advisable, fair to and in the best interests of Multifoods and its shareholders. Multifoods board of directors unanimously recommends that Multifoods shareholders vote **FOR** the proposal to adopt and approve the merger agreement and the merger and the transactions contemplated by the merger agreement. See page [].

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Q: What is the position of Smucker's board of directors regarding the merger?

A: Smucker's board of directors has unanimously approved the merger agreement and determined that the terms of the merger agreement, including the issuance of Smucker common shares in the merger, are advisable, fair to and in the best interests of Smucker and its shareholders. Smucker's board of directors unanimously recommends that Smucker shareholders vote **FOR** the proposal relating to the issuance of Smucker common shares in the merger. See page [].

Q: Why should I vote in favor of the proposals at my special meeting?

A: The boards of directors of Smucker and Multifoods believe, among other reasons, that the merger of Smucker and Multifoods will add an attractive array of North American icon brands including *Pillsbury* baking mixes and ready-to-spread frostings, *Hungry Jack*, *Martha White*, *Pet*, *Robin Hood* and *Bick's* to Smucker's leading icon brands, which include *Smucker's*, *Jif* and *Crisco*, providing the combined company with greater earnings power and a strong platform for future growth.

In addition, Multifoods' board of directors is recommending the merger, among other reasons, because the consideration to be received by Multifoods shareholders, as of March 5, 2004, represented a 29.4% premium over the average closing price of Multifoods common stock during the 20 consecutive trading days ending on that date, and a 27.4% premium over the March 5, 2004 closing price of Multifoods common stock, the last trading day prior to the day the proposed merger was announced. See page [].

Q: What vote is needed by Multifoods shareholders to adopt and approve the merger agreement and the merger and the transactions contemplated by the merger agreement?

A: The merger requires the approval of a majority of the votes entitled to be cast by the holders of outstanding shares of Multifoods common stock. If a Multifoods shareholder does not vote, it will have the same effect as a vote against the merger. See page [].