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DEAN FOODS CO/
Form 8-K/A
March 06, 2002

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K/A

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE

SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED):
MARCH 6, 2002 (DECEMBER 21, 2001)

[DEAN FOODS COMPANY]

DEAN FOODS COMPANY
(Exact name of registrant as specified in its charter)

DELAWARE
(State or Other Jurisdiction
of Incorporation)

1-12755
(Commission File Number)

75-2559681
(IRS Employer Identification
No.)

2515 MCKINNEY AVENUE, LB 30, SUITE 1200
DALLAS, TEXAS 75201
(Address of principal executive offices) (zip code)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE:
(214) 303-3400

Explanatory Note: This Current Report on Form 8-K/A amends the Registrant's Current Report on Form 8-K dated and filed January 7, 2002 to include financial statements of old Dean Foods Company ("Old Dean Foods") and pro forma financial information relating to the Registrant's acquisition of Old Dean Foods and certain related divestitures, in accordance with Items 7(a)(4) and 7(b)(2) of Form 8-K. The Registrant previously reported the completion of its acquisition of Old Dean Foods, now known as Dean Holding Company, and the related divestitures in its Current Report on Form 8-K dated January 7, 2002. The acquisition and divestitures were completed on December 21, 2001.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(a) FINANCIAL STATEMENTS OF BUSINESS ACQUIRED

In connection with the acquisition by merger of Old Dean Foods by our wholly-owned subsidiary, Blackhawk Acquisition Corp., on December 21, 2001, the financial statements required by Item 7(a) of the General Instructions to Form

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8-K have been included in the following documents, previously filed with the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934, as amended, and are hereby incorporated by reference:

1. Old Dean Foods' Annual Report on Form 10-K for the year ended May 27, 2001 (File No. 001-08262).
2. Old Dean Foods' Quarterly Report on Form 10-Q for the quarterly period ended August 26, 2001 (File No. 001-08262).
3. Dean Holding Company's Quarterly Report on Form 10-Q for the quarterly period ended November 25, 2001 (File No. 001-08262).

(b) PRO FORMA FINANCIAL INFORMATION

The accompanying unaudited pro forma financial information for the year ended December 31, 2000 and the nine months ended September 30, 2001 is derived from the historical financial statements of Suiza Foods Corporation (now known as Dean Foods Company) and old Dean Foods and gives effect to the following transactions:

- The acquisition by merger of old Dean Foods by our wholly-owned subsidiary, Blackhawk Acquisition Corp (the "merger"). The acquisition was accounted for under the purchase method of accounting. Blackhawk Acquisition Corp. survived the merger and immediately thereafter changed its name to Dean Holding Company ("Dean Holding" or "legacy Dean"). Immediately after the merger, we changed our name to Dean Foods Company ("new Dean", "Suiza" or "legacy Suiza").
- The purchase of Dairy Farmers of America, Inc.'s ("DFA") 33.8% minority interest in our subsidiary, Suiza Dairy Group, L.P.
- The divestiture of eleven plants located in areas where our operations and those of legacy Dean overlapped. These divestitures were required in order to obtain regulatory approval for the acquisition.
- The refinancing of certain of our indebtedness and that of Dean Holding.

The legacy Dean historical financial information included in the pro forma financial information for the year ended December 31, 2000 is derived from legacy Dean's results of operations for the twelve months ended November 26, 2000. The legacy Dean historical financial information included in the pro forma financial information for the nine months ended September 30, 2001 is derived from legacy Dean's results of operations for the nine months ended November 25, 2001. The legacy Dean historical financial information included in the pro forma balance sheet is derived from Dean Holding's balance sheet as of November 25, 2001. Prior to the merger, legacy Dean's actual fiscal year ended on the last Sunday of May. Subsequent to the merger, Dean Holding changed its fiscal year end to December 31. The pro forma balance sheet data is presented as if the merger and the related transactions had occurred on September 30, 2001. The pro forma statements of income assume the merger and the related transactions occurred on January 1, 2000.

New Dean has not completed a final allocation of the purchase price to the fair values of assets and liabilities of Dean Holding and the related business integration plans. New Dean expects that the ultimate purchase price allocation may include additional adjustments to the fair values of depreciable tangible assets, identifiable intangible assets (some of which will have indefinite lives) and the carrying values of certain liabilities. Accordingly, to the

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extent that such assessments indicate that the fair value of the assets and liabilities differ from their preliminary purchase allocations, such difference would adjust the amounts allocated to those assets and liabilities and would change the amounts allocated to goodwill. The pro forma statements of income do not include cost savings from synergies which may be achievable subsequent to the closing of the merger or the impact of non-recurring items directly related to the merger.

The pro forma information shown under this heading is unaudited, is presented for informational purposes only, is not necessarily indicative of the financial position or results of operations that would actually have occurred had the merger or the related transactions been consummated as of the dates or at the beginning of the periods presented, nor is it necessarily indicative of future operating results or financial position. The unaudited pro forma condensed consolidated financial statements should be read in conjunction with our historical financial statements and related notes thereto and those of Dean Holding.

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UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME
YEAR ENDED DECEMBER 31, 2000
(IN THOUSANDS EXCEPT SHARE DATA)

	LEGACY SUIZA	LEGACY DEAN	ACQUISITION OF LEGACY DEAN	RECLASSIFICA OF DIVESTE OPERATION
	-----	-----	-----	-----
				(H)
Net sales.....	\$5,756,303	\$4,193,293 (a)	\$ --	\$ (710,547)
Cost of sales.....	4,330,067	3,165,289 (a)	(5,964) (d)	(537,160)
Gross profit.....	1,426,236	1,028,004	5,964	(173,387)
Operating costs and expenses:				
Selling and distribution.....	812,274	643,215 (a)	(2,230) (d)	(112,971)
General and administrative....	182,570	131,204	(341) (d)	(19,422)
Amortization of intangibles and other assets.....	52,441	22,271	(13,914) (d), (e)	(4,209)
Plant closing and other costs.....	3,388	6,078		
Litigation settlement costs...	7,500			
Total operating costs and expenses.....	1,058,173	802,768	(16,485)	(136,602)
Operating income.....	368,063	225,236	22,449	(36,785)
Other (income) expense:				
Interest expense, net.....	112,586	60,606	85,464 (f)	
Finance charges on trust issued preferred securities.....	33,595			
Equity in earnings of unconsolidated affiliates...	(11,453)	414		
Income on divested operations.....				(22,325)
Other income, net.....	(630)	(10,000) (c)		(491)
Total other (income)				

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expense.....	134,098	51,020	85,464	(22,816)

Income from continuing operations before income taxes.....	233,965	174,216	(63,015)	(13,969)
Income taxes.....	90,303	66,689	(25,100) (g)	(13,969)
Minority interest in earnings...	29,911			

Income from continuing operations.....	\$ 113,751	\$ 107,527	\$ (37,915)	\$ --
=====				
Earnings per share from continuing operations:				
Basic.....	\$ 4.03			
Diluted.....	\$ 3.68			
Average common shares:				
Basic.....	28,195,043		15,459,528 (k)	
Diluted.....	36,671,264		15,459,528 (k)	

See Notes to Unaudited Pro Forma Condensed Consolidated Statements of Income For the Year Ended December 31, 2000 and the Nine Months Ended September 30, 2001.

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UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME
NINE MONTHS ENDED SEPTEMBER 30, 2001
(IN THOUSANDS EXCEPT SHARE DATA)

	LEGACY SUIZA	LEGACY DEAN	ACQUISITION OF LEGACY DEAN	RECLASSIFICATION OF DIVESTED OPERATIONS (H)
	-----	-----	-----	-----
Net sales.....	\$ 4,557,158	\$3,448,956 (a)	\$ --	\$ (546,
Cost of sales.....	3,477,209	2,680,702 (a)	(6,906) (d)	(419,

Gross profit.....	1,079,949	768,254	6,906	(126,
Operating costs and expenses:				
Selling and distribution.....	622,746	483,609 (a)	(2,053) (d)	(86,
General and administrative.....	131,498	116,000	(373) (d)	(14,
Amortization of intangibles and other assets.....	39,914	18,658	(12,394) (d), (e)	(3,
Plant closing and other costs.....	843			
Merger-related costs.....		35,691 (b)	(35,691) (b)	

Total operating costs and expenses.....	795,001	653,958	(50,511)	(104,

Operating income.....	284,948	114,296	57,417	(21,
Other (income) expense:				
Interest expense, net....	76,494	49,920	57,059 (f)	

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Finance charges on trust issued preferred securities.....	25,186			
Equity in earnings of unconsolidated affiliates.....	2,565	(2,251)		
Income on divested operations				(14,
Other income, net.....	1,600			
	-----	-----	-----	-----
Total other (income) expense.....	105,845	47,669	57,059	(14,
	-----	-----	-----	-----
Income from continuing operations before income taxes.....	179,103	66,627	358	(7,
Income taxes.....	65,452	24,762	2,896 (g)	(7,
Minority interest in earnings.....	26,109			
	-----	-----	-----	-----
Income from continuing operations.....	\$ 87,542	\$ 41,865	\$ (2,538)	\$
	=====	=====	=====	=====
Earnings per share from continuing operations:				
Basic.....	\$ 3.17			
Diluted.....	\$ 2.86			
Average common shares:				
Basic.....	27,594,599		15,459,528 (k)	
Diluted.....	36,180,167		15,459,528 (k)	

See Notes to Unaudited Pro Forma Condensed Consolidated Statements of Income For the Year Ended December 31, 2000 and the Nine Months Ended September 30, 2001.

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2000 AND THE NINE MONTHS ENDED SEPTEMBER 30, 2001 (IN THOUSANDS EXCEPT SHARE DATA)

(a) The Emerging Issues Task Force of the Financial Accounting Standards Board Issue No. 00-10 "Accounting for Shipping and Handling Fees and Costs" was adopted by legacy Dean in the fourth quarter of its fiscal year ended May 27, 2001. This resulted in a reclassification to legacy Dean's income statement for its fiscal year ended May 27, 2001. This reclassification has been reflected in the historical Dean Foods amounts in these pro forma financial statements. There was no net impact on legacy Dean's operating income or net income as a result of this reclassification.

(b) Legacy Dean recorded a pre-tax charge of \$35.7 million (\$22.1 million after-tax) in the nine months ended November 25, 2001 for merger-related costs. These charges consist of professional fees of \$15.4 million, severance and employee stay costs of \$5.3 million and a \$15.0 million charge relating to a lease commitment on office space that the company will not occupy. These costs directly related to the merger have been eliminated from the pro forma statement of income for the nine months ended September 30, 2001.

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(c) On December 1, 2000, legacy Dean sold a \$30 million subordinated note which was received as part of the proceeds from the sale of legacy Dean's vegetable business in legacy Dean's 1999 fiscal year, for cash proceeds of \$10 million. Due to the uncertainty of the collectibility of the note, the note was originally valued at a nominal amount. As a result of the sale, legacy Dean reversed \$10 million of the original reserve against the note, resulting in a \$10 million pre-tax gain in its second quarter of fiscal 2001.

(d) Pro forma adjustment to depreciation and amortization to reflect the depreciation and amortization of the fair values of property and equipment and identifiable intangibles over their estimated useful lives.

(e) Pro forma adjustment to eliminate legacy Dean's historical amortization of goodwill, net of the amounts related to legacy Dean's divested operations.

On June 29, 2001, the Financial Accounting Standards Board issued a new business combinations financial accounting standard and a new goodwill and intangible asset financial accounting standard. The new business combinations financial accounting standard and the portion of the new intangible asset financial accounting standard related to the elimination of the requirement to amortize goodwill and intangibles with indefinite lives, are effective for acquisitions completed after June 30, 2001 and therefore no amortization for goodwill or intangibles with indefinite lives has been included for the purchase of Dean Holding. The remaining provisions of the new intangible asset financial accounting standard which will discontinue the requirement to amortize existing goodwill and existing intangibles with indefinite lives for business combinations completed prior to June 30, 2001 were not effective for new Dean until January 1, 2002. Since these remaining provisions were not yet effective in the periods presented in these pro formas, no pro forma adjustment has been included for the elimination of historical new Dean amortization of goodwill and intangibles with indefinite lives.

New Dean has not completed a final allocation of the purchase price to the fair value of assets and liabilities of legacy Dean and the related business integration plans. New Dean expects that the ultimate purchase price allocation may include additional adjustments to the fair values of depreciable tangible assets, identifiable intangible assets (some of which will have indefinite lives) and the carrying value of certain liabilities. Accordingly, to the extent that such assessments indicate that the fair value of the assets and liabilities differ from their preliminary purchase price allocations, such difference would adjust the amounts allocated to those assets and liabilities and would change the amounts allocated to goodwill. Assuming a weighted average useful life of depreciable assets of 15 years, every \$10 million of excess purchase price which is reallocated between depreciable assets and goodwill will result in a change in depreciation expense for the year ended December 31, 2000 of approximately \$.7 million and for the nine month period ended September 30, 2001 of approximately \$0.5 million.

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(f) Pro forma adjustment to reflect interest expense on the new credit facility borrowings and borrowings under the receivable-backed loan, partially offset by the elimination of interest expense related to repaid debt, as follows:

	NINE MONTHS
YEAR ENDED	ENDED
DECEMBER 31,	SEPTEMBER 30,

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	2000	2001
	-----	-----
Interest on proceeds under new credit facility assuming a weighted average interest rate of 9.14% for the year and 7.54% for the nine month period.....	\$166,716	\$103,218
Interest on borrowings under receivable-backed loan assuming a weighted average interest rate of 6.91% for the year and 5.26% for the nine month period.....	27,642	15,776
Letter of credit and commitment fees.....	4,161	3,067
Amortization of fair value adjustment on Dean Holding's debt.....	3,499	2,530
Amortization of deferred financing costs.....	8,434	6,326
Less historical interest expense on the following debt:		
New Dean credit facility, including letter of credit and commitment fees.....	(98,266)	(55,123)
New Dean receivable-backed loan.....	(5,482)	(7,452)
Amortization of deferred financing costs.....	(2,344)	(1,952)
Dean Holding's commercial paper and revolving credit facility.....	(18,896)	(9,331)
	-----	-----
Pro forma adjustment to interest expense on debt facilities.....	\$ 85,464	\$ 57,059
	=====	=====

A 0.125% increase in the interest rate on the new credit facility and the receivable-backed loan would increase interest expense by \$3.0 million and \$2.2 million for the year ended December 31, 2000 and the nine months ended September 30, 2001, respectively.

(g) Pro forma adjustment to reflect income taxes on adjustments at an estimated overall effective tax rate of 38.1%.

(h) Pro forma adjustment to reclassify the operations of the eleven milk processing plants to be divested to a single line item, "Income on divested operations."

(i) Pro forma adjustment to reflect new Dean's acquisition of DFA's minority interest in Suiza Dairy Group and the elimination of the minority interest charge related to DFA's minority interest. In addition, management fees payable to DFA of \$1 million and \$0.75 million for the year ended December 31, 2000 and the nine months ended September 30, 2001, respectively, have been eliminated.

(j) Pro forma adjustment to reflect interest expense on \$150.9 million in borrowings under the new credit facility to fund the purchase, assuming a weighted average interest rate of 9.14% and 7.54% for the year ended December 31, 2000 and the nine months ended September 30, 2001, respectively. These borrowings were used to pay the cash portion of consideration to purchase DFA's minority interest in Suiza Dairy Group.

(k) Pro forma shares reflect historical new Dean basic and diluted shares adjusted for the issuance of shares to legacy Dean stockholders in connection with the merger.

These pro forma statements of income do not include adjustments to reflect cost savings from synergies which may be achievable subsequent to the closing of the merger or the impact of non-recurring items directly related to the merger. In connection with the refinancing of existing credit facilities, new Dean will record an extraordinary loss of \$4.9 million, net of income taxes of \$3.0 million, related to the write-off of unamortized deferred financing costs of the

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old credit facility. New Dean would recognize an estimated gain of \$29.5 million, net of income taxes of \$18.1 million, on the sale of existing legacy Suiza plants to DFA in connection with the purchase of DFA's minority interest in Suiza Dairy Group. In addition, new Dean realized a tax benefit of \$12.0 million from the divestiture of the four legacy Dean plants. These pro forma statements also do not include a charge of \$28.5 million recognized during the fourth quarter of 2001 to amend existing milk supply arrangements with DFA.

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UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
AS OF SEPTEMBER 30, 2001
(IN THOUSANDS)

	LEGACY SUIZA	LEGACY DEAN	ACQUISITION OF LEGACY DEAN	RECLASSIFICA OF DIVESTE OPERATION
	-----	-----	-----	-----
				(e)
Current assets:				
Cash and cash equivalents.....	\$ 25,761	\$ 37,411	\$ --	\$ --
Receivables, net of allowance for doubtful accounts.....	540,791	353,327		(59,825)
Inventories.....	209,616	261,127	23,434 (a)	(16,829)
Refundable income taxes.....	1,268			
Deferred income taxes.....	60,844	49,340	38,964 (a)	(2,550)
Prepaid expenses and other current assets.....	56,174	29,496	(32,468) (d)	(1,440)
Total current assets.....	894,454	730,701	29,930	(80,644)
Property, plant and equipment, net.....	1,011,645	907,288	(114,597) (a)	(136,178)
Carrying value of net assets to be divested.....				236,136
Intangible and other assets.....	1,926,679	700,335	1,121,951 (a), (b), (c), (d)	(80,070)
Total.....	\$3,832,778	\$2,338,324	\$1,037,284	\$ (60,756)
Current liabilities:				
Accounts payable and accrued expenses.....	\$ 543,076	\$ 447,422	\$ 116,226 (a), (c)	\$ (47,141)
Income taxes payable.....	11,012	43,442	(3,008) (b)	15,472
Current portion of long-term debt.....	164,919	20,150	(66,250) (c)	(523)
Total current liabilities.....	719,007	511,014	46,968	(32,192)
Long-term debt.....	1,119,087	936,015	855,430 (a), (c)	(10,106)
Other long-term liabilities.....	60,695	32,310	119,984 (a)	(375)
Deferred income taxes.....	139,586	118,313	21,096 (a)	(18,083)
Mandatorily redeemable convertible trust issued preferred securities.....	584,459			
Minority interest in subsidiaries.....	515,472			
Stockholders' equity.....	694,472	740,672	(6,194) (a), (b)	

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Total.....	\$3,832,778	\$2,338,324	\$1,037,284	\$ (60,756)
	=====	=====	=====	=====

See Notes to Unaudited Pro Forma Condensed Consolidated Balance Sheet.

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NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
(IN THOUSANDS EXCEPT SHARE DATA)

(a) In connection with the merger, new Dean paid each legacy Dean stockholder \$21.00 in cash per share and issued 0.429 shares of new Dean common stock for each of the 36.0 million shares of legacy Dean common stock outstanding at the date of the merger. In addition new Dean issued approximately .752 new Dean stock options for each outstanding stock option of legacy Dean.

The following summarizes the total assumed purchase price and related preliminary allocation to the net assets acquired:

Total purchase price:	
Fair value of new Dean common stock based on an average price per share of \$47.83 around the announcement date.....	\$ 739,366
Cash consideration.....	756,760
Estimated transaction costs.....	55,735

Net purchase price.....	\$1,551,861
	=====
Purchase price allocation:	
Net purchase price.....	\$1,551,861
Historical net assets acquired.....	(740,672)

Excess purchase price.....	811,189
Less allocation of excess purchase price:	
Reduction in the carrying value of legacy Dean's senior notes to reflect higher fair value interest rates.....	(41,058)
Increase in the carrying value of inventory to fair value.....	(23,434)
Decrease in the carrying value of property, plant and equipment to fair value based on expected post-acquisition use.....	114,597
Increase in other long-term liabilities to reflect fair value primarily due to employee benefit plan obligations and unfavorable contracts.....	119,984
Increase in accounts payable and accrued expenses to reflect estimated cash liabilities to satisfy (i) employee surrender rights under Dean's stock option plans of approximately \$81.0 million and (ii) severance and employee change in control obligations of \$23.9 million and other required reserves.....	119,313
Increase in the carrying value of equity-method investments to fair value.....	(30,839)
Allocation of purchase price to identifiable intangibles, including trademarks, tradenames and favorable customer contracts, net of existing historical amounts.....	(218,253)
Current deferred tax effect of fair value adjustments.....	(38,964)

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Non-current deferred tax effect of fair value adjustments.....	21,096

Excess purchase price allocated to goodwill.....	\$ 833,631
	=====

We have not completed our final assessment of the fair value of assets and liabilities of Dean Holding and the related business integration plans, and thus our purchase price allocation process is incomplete. We expect that the ultimate purchase price allocation will include additional adjustments to the fair values of depreciable tangible assets, changes in preliminary allocations of a portion of the purchase price to both definite and indefinite life indentifiable intangible assets and additional adjustments to the carrying value of certain liabilities, including the finalization of or revisions to potential liabilities associated with business integration plans and termination and change in control benefits. Accordingly, to the extent that such assessments indicate that the fair value of the assets and liabilities differ from the above preliminary allocations, such differences would be allocated to those assets and liabilities and would change the amounts allocated to goodwill.

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(b) In connection with the refinancing of existing credit facilities discussed in (c) below, new Dean recorded an extraordinary loss of \$4.9 million, net of income taxes of \$3.0 million, related to the write-off of unamortized deferred financing costs of the old credit facility. As a result, intangibles and other assets have been reduced by \$7.9 million and taxes have been reduced by \$3.0 million, with the residual difference of \$4.9 million reflected as a decrease in equity.

(c) In connection with the merger, new Dean entered into a new credit facility, expanded its receivable-backed loan facility and refinanced certain indebtedness.

The following table summarizes the sources and uses of the borrowings under the new credit facility and the increase in the receivable-backed loan:

	ACQUISITION OF LEGACY DEAN	PURCHASE OF MINORITY INTEREST	TOTAL
	-----	-----	-----
Sources:			
Proceeds from the new credit facility.....	\$1,824,138	\$150,918	\$1,975,056
Proceeds from the receivable-backed loan...	150,000		150,000
	-----	-----	-----
Total sources.....	\$1,974,138	\$150,918	\$2,125,056
	=====	=====	=====
Uses:			
Repayment of existing new Dean credit facility, including accrued interest of \$1.7 million.....	\$ 945,620	\$ --	\$ 945,620
Repayment of legacy Dean revolving credit facility, including accrued interest of \$1.4 million.....	201,368		201,368
Payment of cash consideration to legacy Dean stockholders.....	756,760		756,760
Payment of cash consideration to acquire DFA minority interest.....		145,396	145,396

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Payment of estimated financing costs on new credit facility, in excess of \$16.6 million previously paid.....	30,527		30,527
Payment of estimated transaction costs, in excess of \$15.8 million previously paid.....	39,863	5,522	45,385
	-----	-----	-----
Total uses.....	\$1,974,138	\$150,918	\$2,125,056
	=====	=====	=====

(d) Payments of \$32.5 million for financing costs on new credit facility and transaction costs through September 30, 2001 are reclassified from prepaid expenses into intangibles and other assets in this pro forma balance sheet.

(e) Represents the reclassification to a single line item, "Carrying value of net assets to be divested," of the historical carrying values of the net assets of the seven divested legacy Suiza milk processing plants and the fair value of the four divested legacy Dean milk processing plants as part of the purchase price for DFA's minority interest in Suiza Dairy Group.

(f) Reflects the acquisition of DFA's minority interest in Suiza Dairy Group for consideration of \$473.4 million consisting of (i) \$145.4 million in cash, (ii) the net assets of eleven milk processing plants at fair value and (iii) a \$40 million subordinated contingent promissory note. The estimated consideration does not include a contingent purchase price amount for potential additional payments to DFA related to the milk supply of legacy Dean plants. As a result of the acquisition of DFA's minority interest in Suiza Dairy Group and the related sale of legacy Suiza plants, new Dean would recognize an estimated gain of \$29.5 million, net of income taxes of \$18.1 million. In addition, new Dean realized a tax benefit of \$12.0 million from the divestiture of the four legacy Dean plants. Also as a result of the acquisition of the DFA minority interest, new Dean will recognize an additional reduction in equity of \$11.2 million to fully recognize an accumulated other comprehensive loss on interest rate swaps that had previously been partially allocated to DFA's minority interest in Suiza Dairy Group.

(c) EXHIBITS

- 2.1 -- Agreement and Plan of Merger, dated as of April 4, 2001, among Suiza Foods Corporation, Dean Foods Company and Blackhawk Acquisition Corp. (filed as Exhibit 2.1 to Suiza's Current Report on Form 8-K, dated as of April 5, 2001, and incorporated herein by reference).
- 2.2 -- Credit Agreement, dated as of July 31, 2001, among Suiza Foods Corporation, certain subsidiaries of Suiza Foods Corporation named therein, as guarantors, the lenders named therein, First Union National Bank, as administrative agent, Bank One, N.A., as syndication agent, First Union Securities, Inc. and Banc One Capital Markets, Inc., as co-lead arrangers and joint book runners, and Fleet National Bank, Harris Trust and Savings Bank and Suntrust Bank, N.A., as co-documentation agents (filed as Exhibit 10.3 to Suiza's Quarterly Report on Form 10-Q for the quarter ended June 30, 2001 (File No. 1-12755) and incorporated herein by reference).
- 2.3* -- First Amendment to Credit Agreement, dated as of December

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19, 2001, by and among Suiza Foods Corporation, a Delaware corporation, First Union National Bank, as Administrative Agent for the lenders party to the Credit Agreement, Bank One, NA, as Syndication Agent for the Lenders, Fleet National Bank, Harris Trust and Savings Bank and Suntrust Bank, as Co-Documentation Agents, and the Required Lenders named therein, amending that certain Credit Agreement, dated as of July 31, 2001, among Suiza Foods Corporation, the Administrative Agent, the Syndication Agent, the Documentation Agents and the Lenders.

- 2.4* -- Amended and Restated Securities Purchase Agreement, dated as of December 21, 2001, among Suiza Foods Corporation, Suiza Dairy Group Holdings, Inc., Dairy Farmers of America, Inc., Dairy Rich, LLC and Mid-Am Capital, L.L.C.
- 23.1 -- Consent of PricewaterhouseCoopers LLP

* Previously filed with the Registrant's Current Report on Form 8-K dated and filed January 7, 2002

SIGNATURES

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 thereunto duly authorized.

DEAN FOODS COMPANY

By: /s/ BARRY FROMBERG

Executive Vice President and
Chief Financial Officer

Dated: March 6, 2002

EXHIBIT INDEX

EXHIBIT NUMBER -----	DESCRIPTION -----
2.1	Agreement and Plan of Merger, dated as of April 4, 2001, among Suiza Foods Corporation, Dean Foods Company and Blackhawk Acquisition Corp. (filed as Exhibit 2.1 to Suiza's Current Report on Form 8-K, dated as of April 5, 2001, and incorporated herein by reference).
2.2	Credit Agreement, dated as of July 31, 2001, among Suiza Foods Corporation, certain subsidiaries of Suiza Foods Corporation named

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therein, as guarantors, the lenders named therein, First Union National Bank, as administrative agent, Bank One, N.A., as syndication agent, First Union Securities, Inc. and Banc One Capital Markets, Inc., as co-lead arrangers and joint book runners, and Fleet National Bank, Harris Trust and Savings Bank and Suntrust Bank, N.A., as co-documentation agents (filed as Exhibit 10.3 to Suiza's Quarterly Report on Form 10-Q for the quarter ended June 30, 2001 (File No. 1-12755) and incorporated herein by reference).

- 2.3* First Amendment to Credit Agreement, dated as of December 19, 2001, by and among Suiza Foods Corporation, a Delaware corporation, First Union National Bank, as Administrative Agent for the lenders party to the Credit Agreement, Bank One, NA, as Syndication Agent for the Lenders, Fleet National Bank, Harris Trust and Savings Bank and Suntrust Bank, as Co-Documentation Agents, and the Required Lenders named therein, amending that certain Credit Agreement, dated as of July 31, 2001, among Suiza Foods Corporation, the Administrative Agent, the Syndication Agent, the Documentation Agents and the Lenders.
- 2.4* Amended and Restated Securities Purchase Agreement, dated as of December 21, 2001, among Suiza Foods Corporation, Suiza Dairy Group Holdings, Inc., Dairy Farmers of America, Inc., Dairy Rich, LLC and Mid-Am Capital, L.L.C.
- 23.1 Consent of PricewaterhouseCoopers LLP

- * Previously filed with the Registrant's Current Report on Form 8-K dated and filed January 7, 2002