

RICHARDSON WILLIAM C
Form 5
January 16, 2007

FORM 5

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *
RICHARDSON WILLIAM C

2. Issuer Name and Ticker or Trading Symbol
BANK OF NEW YORK CO INC
[BK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2006

Director 10% Owner
 Officer (give title below) Other (specify below)

ONE WALL STREET

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

NEW YORK, NY 10286

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount Price		
Common Stock (Par Value \$7.50)	08/04/2006	Â	L	147.637 A	\$ 32.4452	23,121.537 D	Â
Common Stock (Par Value)	11/03/2006	Â	L	149.138 A	\$ 32.3363	23,270.675 D	Â

\$7.50)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. of D
					(A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RICHARDSON WILLIAM C ONE WALL STREET NEW YORK, NY 10286	X			

Signatures

William C. Richardson
01/16/2007

Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. \$38,206 \$7,126 Issuances of sales of receivables/guarantees 66,496 1,128 177,259 3,193 Settlements (62,407)(993)(186,582)(6,946) Losses recognized in earnings (1,485)8 (2,611)(460) Ending balance \$26,272 \$2,913 \$26,272 \$2,913

The change in unrealized losses for securitized beneficial interests as of December 31, 2018 and 2017, and March 31, 2018 were \$643, \$650, and \$2,531, respectively.

18. RELATED PARTY TRANSACTIONS

The following summarizes sales and purchases with related parties:

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2018	2017	2018	2017
Sales	\$ 475	\$ 447	\$ 14,238	\$ 23,503
Purchases	46,281	35,563	98,784	73,500

During the three months ended December 31, 2018, the Company determined that purchases with related parties reported in its related party transactions footnote in the financial statements for the three and six months ended September 30, 2018, included in its Form 10-Q for the period then ended, were not properly stated, which resulted in an understatement of the related party purchases. This change did not impact the condensed consolidated balance sheets, condensed consolidated statements of operations or the condensed consolidated statements of cash flows for any period. The revised purchases with related parties for the three and six months ended September 30, 2018 were \$21,042 and \$52,503, respectively.

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19. INVESTEE COMPANIES

The following summarizes the Company's equity method investments as of December 31, 2018:

Investee Name	Location	Primary Purpose	The Company's Ownership Percentage	Basis Difference
Adams International Ltd.	Thailand	purchase and process tobacco	4%	—
Alliance One Industries India Private Ltd.	India	purchase and process tobacco	4%	—
China Brasil Tabacos Exportadora SA	Brazil	purchase and process tobacco	4%	7,475
Criticality LLC	U.S.	extraction of cannabidiol from industrial hemp	4%	381
Nicotine River, LLC	U.S.	produce consumable e-liquids	4%	2,150
Oryantal Tutun Paketleme	Turkey	process tobacco	5%	—
Purilum, LLC	U.S.	produce flavor formulations and consumable e-liquids	5%	—
Siam Tobacco Export Company	Thailand	purchase and process tobacco	4%	—

20. RESTRUCTURING AND ASSET IMPAIRMENT CHARGES

The Company continues to focus on efficiency and cost improvements. During the nine months ended December 31, 2018, the Company continued to respond to changes in the business, with two cost-saving and restructuring initiatives.

Explanation of Responses:

The first initiative involves the closing of one of its foreign processing facilities in order to process tobacco in the affected area under a third-party processing arrangement going forward. The second initiative involves the consolidation of the Company's U.S. green tobacco processing operations into its Wilson, North Carolina facility and the repurposing of its Farmville, North Carolina facility for storage and special projects. The following summarizes restructuring and impairment charges:

	Three Months Ended December 31,			Nine Months Ended December 31,	
	2018	2017	2018	2017	
Employee separation charges	\$ 1,122	\$ —	\$ 2,499	\$ —	
Asset impairment and other non-cash charges	545	—	891	—	
Restructuring and asset impairment charges	\$ 1,667	\$ —	\$ 3,390	\$ —	

The following summarizes the liability for employee separation charges recorded in the Leaf - North America and Leaf - Other Regions segments:

	Three Months Ended December 31,						Nine Months Ended December 31,	
	2018		2017		2018		2017	
	Leaf - North America	Leaf - Other Regions	Leaf - North America	Leaf - Other Regions	Leaf - North America	Leaf - Other Regions	Leaf - North America	Leaf - Other Regions
Beginning balance	\$ 107	\$ 889	\$ —	\$ —	\$ 107	\$ 107	\$ —	\$ —
Accruals	892	230	—	—	1,139	1,360	—	—
Payments (73)	(73)	(328)	—	—	(213)	(676)	—	—
Ending balance	\$ 926	\$ 791	\$ —	\$ —	\$ 926	\$ 791	\$ —	\$ —

There was no liability for employee separation charges recorded in the Other Products and Services segment.

20. RESTRUCTURING AND ASSET IMPAIRMENT CHARGES *(continued)*

The following summarizes the asset impairment and other non-cash charges by segment:

	Three Months Ended December 31,			Nine Months Ended December 31,	
	2018	2017	2018	2017	
Leaf - North America	\$ 545	\$ —	\$ 545	\$ —	
Leaf - Other Regions	—	—	346	—	
Total	\$ 545	\$ —	\$ 891	\$ —	

There were no asset impairments or other non-cash charges recorded in the Other Products and Services segment.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

EXECUTIVE OVERVIEW:

Our company changed its name from Alliance One International, Inc. to Pyxus International, Inc. on September 12, 2018. The following executive overview for the period ended December 31, 2018 is intended to provide highlights of the discussion and analysis that follows.

Financial Results

Despite challenges impacting the North America market, including Hurricane Florence and foreign tariffs on U.S. tobacco, our leaf business's third quarter was one of the strongest we have had in four fiscal years, with sales and other operating revenues increasing to \$524.5 million, a 9.8% increase from the same period last year. Gross profit as a percent of sales decreased from 15.4% for the three months ended December 31, 2017 to 14.2% for the three months ended December 31, 2018. This decrease was primarily due to unfavorable changes in product mix in North America and South America, higher conversion costs in North America attributable to Hurricane Florence reducing the U.S. crop size, and higher conversion costs in South America attributable to crop size normalization. Total selling, general and administrative expense ("SG&A") increased \$7.4 million or 21.6% from \$34.3 million for the three months ended December 31, 2017 to \$41.7 million for the three months ended December 31, 2018. SG&A as a percent of sales increased from 7.2% for the three months ended December 31, 2017 to 8.0% for the three months ended December 31, 2018. These increases were primarily due to the inclusion of new start-up business ventures in the current year and increased costs associated with developing and supporting these new business ventures. This quarter's performance was also impacted by restructuring and asset impairment charges of \$1.7 million, related to the consolidation of our U.S. green tobacco processing operations.

Liquidity

Our liquidity requirements are affected by various factors including crop seasonality, foreign currency and interest rates, green tobacco prices, customer mix, crop size, and quality. During the three months and nine months ended December 31, 2018, we utilized surplus cash to reduce long-term debt with the purchase and cancellation of \$9.4 million and \$27.3 million of our 9.875% senior secured second lien notes, respectively, leaving \$635.7 million outstanding as of December 31, 2018. As of December 31, 2018, the Company's available credit lines, letters of credit, and cash totaled \$527.8 million. We will continue to monitor and adjust funding sources as needed to enhance and drive various business opportunities that maintain flexibility and meet cost expectations.

Outlook

It has been one year since we announced our "One Tomorrow" transformation plan, in which we revealed our pursuit of future growth opportunities and commitment to reshape our brand as the trusted provider of responsibly produced, independently verified, sustainable, and traceable agricultural products and services. Since that time, we have made tremendous progress developing higher margin, fast-growing categories and building upon the strength of our leaf operations, all while maintaining our commitment to delivering the high-quality products and services our customers expect from us.

We remain committed to the aggressive development of our global specialty product lines and strengthening our core competencies to drive improved operational and financial performance. Farmers are at the heart of everything we do and we continue to explore additional value-added products that will allow them to further expand and diversify their income. Driven by our united purpose of transforming people's lives so that together we can grow a better world, we plan to continue making progress in execution of our 'One Tomorrow' strategy and accelerating value creation for all

stakeholders.

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RESULTS OF OPERATIONS:

**Condensed Consolidated Statement of Operations
and Supplemental Information**

Three Months Ended December 31,

<i>(in millions)</i>	Change			
<i>(percentage change is calculated based on thousands)</i>				
2018	\$	%	2017	
Sales and other operating revenues	524.5	\$ 46.7	9.8	\$ 477.8
Cost of goods and services sold	449.8	45.5	11.3	404.3
Gross profit	74.7	1.2	1.6	73.5
Selling, general, and administrative expenses	41.7	7.4	21.6	34.3
Other income, net	800.0	7.0	700.0	1.0
Restructuring and asset impairment charges	1.7	1.7	100.0	—
Operating income*	39.4	(0.8)	(2.0)	40.2
Debt retirement expense (income)	(1.3)	(1.3)	(100.0)	—
Interest expense	33.9	0.3	0.9	33.6

Explanation of Responses:

Interest income	0.4	66.7	0.6
Income tax expense (benefit)	17.4 90.7	123.7	(73.3)
Equity in net income of investee companies	40.7 (3.1)	(39.7)	7.8
Net income (loss) attributable to noncontrolling interests	0.2	200.0	(0.1)
Net (loss) income attributable to Pyxus International, Inc.*	\$ (5.1)	\$ (93.6)	\$ (105.8)
			\$ 88.5

* Amounts may not equal column totals due to rounding

Three Months Ended December 31, 2018 Compared to Three Months Ended December 31, 2017

Sales and other operating revenues increased \$46.7 million or 9.8% from \$477.8 million for the three months ended December 31, 2017 to \$524.5 million for the three months ended December 31, 2018. This increase was primarily due to a 14.2% increase in volume attributable to larger crop sizes in Africa. This increase was partially offset by delayed tobacco shipments in South America, lower volume in North America attributable to Hurricane Florence reducing the U.S. crop size and foreign tariffs on U.S. tobacco, and a decrease in average sales price of 6.1%.

Cost of goods sold increased \$45.5 million or 11.3% from \$404.3 million for the three months ended December 31, 2017 to \$449.8 million for the three months ended December 31, 2018. This increase was primarily due to the increase in volume.

Gross profit as a percent of sales decreased from 15.4% for the three months ended December 31, 2017 to 14.2% for the three months ended December 31, 2018. This decrease was primarily due to unfavorable changes in product mix in North America and South America, higher conversion costs in North America attributable to Hurricane Florence reducing the U.S. crop size, and higher conversion costs in South America attributable to crop size normalization.

Selling, general, and administrative expense ("SG&A") increased \$7.4 million or 21.6% from \$34.3 million for the three months ended December 31, 2017 to \$41.7 million for the three months ended December 31, 2018. SG&A as a percent of sales increased from 7.2% for the three months ended December 31, 2017 to 8.0% for the three months ended December 31, 2018. These increases were primarily due to the inclusion of new start-up business ventures in the current year and increased costs associated with developing and supporting these new business ventures.

Other income, net increased \$7.0 million or 700.0% from \$1.0 million for the three months ended December 31, 2017 to \$8.0 million for the three months ended December 31, 2018. This increase was primarily due to the receipt of final insurance proceeds from the fiscal 2016 fire in Zimbabwe.

Restructuring and asset impairment charges of \$1.7 million for the three months ended December 31, 2018 were primarily related to a cost-saving and restructuring initiative to consolidate the Company's U.S. green tobacco processing operations in Farmville, North Carolina into the Wilson, North Carolina facility and repurpose the Farmville facility for storage and special projects.

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RESULTS OF OPERATIONS *(continued)***Three Months Ended December 31, 2018 Compared to Three Months Ended December 31, 2017** *(continued)***Leaf - North America Supplemental Information**

Three Months Ended December 31,

(in millions, except per kilo amounts)

	Change		
	\$	%	2017
Kilos sold	11.1	(31.5)	16.2
Tobacco sales and other operating revenues:			
Sales and other operating revenues	\$ 60.3	(42.6) (41.4)	\$ 102.9
Average price per kilo	5.43	(0.92) (14.5)	6.35
Processing and other revenues	17.6	(0.2) (1.1)	17.8
Total sales and other operating revenues	77.9	(42.8) (35.5)	120.7
Tobacco cost of goods sold:			
Tobacco costs	49.0	(41.9) (46.1)	90.9
	3.2	(0.9) (22.0)	4.1

Explanation of Responses:

Transportation, storage, and other period costs				
Derivative financial instrument and exchange losses (gains)	(0.1)	0.6	85.7	(0.7)
Total tobacco cost of goods sold	52.1	(42.2)	(44.8)	94.3
Average cost per kilo	4.69	(1.13)	(19.4)	5.82
Processing and other revenues cost of services sold	17.1	3.5	25.7	13.6
Total cost of goods and services sold	69.2	(38.7)	(35.9)	107.9
Gross profit	8.7	(4.1)	(32.0)	12.8
Selling, general, and administrative expenses	4.3	(1.1)	(20.4)	5.4
Other (expense) income net	(0.1)	(0.1)	(100.0)	—

Explanation of Responses:

Restructuring and asset impairment charges	1.5	100.0	—
Operating income	\$ 2.8	\$ (4.6)	\$ (62.2)
			\$ 7.4

Sales and other operating revenues decreased \$42.8 million or 35.5% from \$120.7 million for the three months ended December 31, 2017 to \$77.9 million for the three months ended December 31, 2018. This decrease was primarily due to lower volume in North America attributable to Hurricane Florence reducing the U.S. crop size and foreign tariffs on U.S. tobacco.

Cost of goods sold decreased \$42.2 million or 44.8% from \$94.3 million for the three months ended December 31, 2017 to \$52.1 million for the three months ended December 31, 2018. This decrease was primarily due to the decrease in volume.

Gross profit as a percent of sales increased from 10.6% for the three months ended December 31, 2017 to 11.2% for the three months ended December 31, 2018. This increase was primarily due to favorable changes in product mix. This increase was partially offset by higher conversion costs in North America attributable to Hurricane Florence reducing the U.S. crop size.

SG&A decreased \$1.1 million or 20.4% from \$5.4 million for the three months ended December 31, 2017 to \$4.3 million for the three months ended December 31, 2018. This decrease was primarily due to lower allocations of general corporate services attributable to a change in the Company's reportable segments. SG&A as a percent of sales increased from 4.5% for the three months ended December 31, 2017 to 5.5% for the three months ended December 31, 2018. This increase was primarily due to the decrease in sales.

Restructuring and asset impairment charges of \$1.5 million for the three months ended December 31, 2018 were related to a restructuring initiative to consolidate the Company's U.S. green tobacco processing operations in Farmville, North Carolina into the Wilson, North Carolina facility and repurpose the Farmville facility for storage and special projects.

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RESULTS OF OPERATIONS *(continued)***Three Months Ended December 31, 2018 Compared to Three Months Ended December 31, 2017** *(continued)***Leaf - Other Regions Supplemental Information**

Three Months Ended December 31,

*(in
millions,
except
per
kilo
amounts)*

	Change			
2018	\$	%	2017	
Kilos sold	106.0	19.7	22.8	86.3
Tobacco sales and other operating revenues:				
Sales and other operating revenues	\$ 432.4	\$ 76.2	21.4	\$ 356.2
Average price per kilo	4.08	(0.05)	(1.2)	4.13
Processing and other revenues	9.3	8.4	933.3	0.9
Total sales and other operating revenues	441.7	84.6	23.7	357.1
Tobacco cost of goods sold:				
Tobacco costs	345.3	70.6	25.7	274.7
	22.2	1.4	6.7	20.8

Explanation of Responses:

Transportation, storage, and other period costs				
Derivative financial instrument and exchange losses (gains)	2.4	480.0	0.5	
Total tobacco cost of goods sold	370.4	74.4	25.1	296.0
Average cost per kilo	3.49	0.06	1.7	3.43
Processing and other revenues cost of services sold	7.1	6.7	1675.0	0.4
Total cost of goods and services sold	377.5	81.1	27.4	296.4
Gross profit	64.2	3.5	5.8	60.7
Selling, general, and administrative expenses	27.8	(1.1)	(3.8)	28.9
Other income, net	7.9	6.9	690.0	1.0

Explanation of Responses:

Restructuring and asset impairment charges	0.2	100.0	—	
Operating income	\$ 44.1	\$ 11.3	\$ 34.5	\$ 32.8

Sales and other operating revenues increased \$84.6 million or 23.7% from \$357.1 million for the three months ended December 31, 2017 to \$441.7 million for the three months ended December 31, 2018. This increase was primarily due to higher volume in Africa attributable to larger crop sizes. This increase was partially offset by delayed tobacco shipments in South America.

Cost of goods sold increased \$74.4 million or 25.1% from \$296.0 million for the three months ended December 31, 2017 to \$370.4 million for the three months ended December 31, 2018. This increase was primarily due to the increase in volume.

Gross profit as a percent of sales decreased from 17.0% for the three months ended December 31, 2017 to 14.5% for the three months ended December 31, 2018. This decrease was primarily due to unfavorable changes in product mix in South America, higher conversion costs in South America attributable to crop size normalization, and the exchange impact on local currency denominated costs, primarily in Europe. This decrease was partially offset by lower conversion costs in Africa attributable to larger crop sizes.

SG&A decreased \$1.1 million or 3.8% from \$28.9 million for the three months ended December 31, 2017 to \$27.8 million for the three months ended December 31, 2018. This decrease was primarily due to lower allocations of general corporate services attributable to a change in the Company's reportable segments. SG&A as a percent of sales decreased from 8.1% for the three months ended December 31, 2017 to 6.3% for the three months ended December 31, 2018. This decrease was primarily due to the increase in sales.

Other income, net increased \$6.9 million or 690.0% from \$1.0 million for the three months ended December 31, 2017 to \$7.9 million for the three months ended December 31, 2018. This increase was primarily due to the receipt of final insurance proceeds from the fiscal 2016 fire in Zimbabwe.

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RESULTS OF OPERATIONS *(continued)***Three Months Ended December 31, 2018 Compared to Three Months Ended December 31, 2017** *(continued)***Other Products and Services Supplemental Information**

Three Months Ended December 31,

<i>(in millions)</i>	Change			
2018	\$	%	2017	
Sales and other operating revenues	4.9	4.9	100.0	\$ —
Cost of goods and services sold	3.1	100.0	—	—
Gross profit	1.8	100.0	—	—
Selling, general, and administrative expenses	9.6	100.0	—	—
Other income, net	0.2	100.0	—	—
Restructuring and asset impairment charges	—	—	—	—
Operating loss	(7.6)	(7.6)	(100.0)	\$ —

Sales and other operating revenues of \$4.9 million for the three months ended December 31, 2018 were primarily related to cannabis and e-liquids product revenue. The cannabis revenue was attributable to sales of legal medicinal and recreational cannabis in the Canadian market. The e-liquids product revenue was attributable to sales of e-liquid products in the U.S. market.

Gross profit as a percent of sales was 36.7% for the three months ended December 31, 2018.

SG&A of \$9.6 million for the three months ended December 31, 2018 was related to the inclusion of these new

Explanation of Responses:

start-up business ventures in the current year and increased costs associated with developing and supporting these new business ventures.

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RESULTS OF OPERATIONS:

Condensed Consolidated Statement of Operations and Supplemental Information

Nine Months Ended December 31,

<i>(in millions)</i>	Change			
<i>(percentage change is calculated based on thousands)</i>				
2018	\$	%		2017
Sales and other operating revenues	1,210.4	8.3	0.7	\$ 1,202.1
Cost of goods and services sold	1,045.0	14.4	1.4	1,030.6
Gross profit	165.4	(6.1)	(3.6)	171.5
Selling, general, and administrative expenses	118.8	16.6	16.2	102.2
Other income, net	3.6	3.6	36.4	9.9
Restructuring and asset impairment charges	3.4	3.4	100.0	—
Operating income*	56.6	(22.5)	(28.4)	79.1
Debt retirement expense (income)	(1.8)	1.2	40.0	(3.0)
Interest expense	102.2	1.1	1.1	101.1

Explanation of Responses:

Interest income	2.6	0.3	13.0	2.3
Income tax expense (benefit)	26.9	93.1	140.6	(66.2)
Equity in net income of investee companies	6.9	(0.2)	(2.8)	7.1
Net income attributable to noncontrolling interests	(0.8)	(0.5)	(166.7)	(0.3)
Net (loss) income attributable to Pyxus International, Inc.*	\$ (60.5)	\$	(117.4) (206.3)	\$ 56.9

* Amounts
may
not
equal
column
totals
due
to
rounding

Nine Months Ended December 31, 2018 Compared to Nine Months Ended December 31, 2017

Sales and other operating revenues increased \$8.3 million or 0.7% from \$1,202.1 million for the nine months ended December 31, 2017 to \$1,210.4 million for the nine months ended December 31, 2018. This increase was primarily due to a 5.0% increase in volume attributable to larger crop sizes in Africa. This increase was partially offset by delayed tobacco shipments in South America, lower volume in North America attributable to Hurricane Florence reducing the U.S. crop size and foreign tariffs on U.S. tobacco, and a decrease in average sales price of 4.7%.

Cost of goods sold increased \$14.4 million or 1.4% from \$1,030.6 million for the nine months ended December 31, 2017 to \$1,045.0 million for the nine months ended December 31, 2018. This increase was primarily due to the increase in volume.

Gross profit as a percent of sales decreased from 14.3% for the nine months ended December 31, 2017 to 13.7% for the nine months ended December 31, 2018. This decrease was primarily due to higher conversion costs in North America attributable to Hurricane Florence reducing the U.S. crop size, unfavorable changes in product mix in South America, and the exchange impact on local currency denominated costs, primarily in Europe.

SG&A increased \$16.6 million or 16.2% from \$102.2 million for the nine months ended December 31, 2017 to \$118.8 million for the nine months ended December 31, 2018. SG&A as a percent of sales increased from 8.5% for the nine months ended December 31, 2017 to 9.8% for the nine months ended December 31, 2018. These increases were primarily due to the inclusion of new start-up business ventures in the current year and increased costs associated with developing and supporting these new business ventures.

Other income, net increased \$3.6 million or 36.4% from \$9.9 million for the nine months ended December 31, 2017 to \$13.5 million for the nine months ended December 31, 2018. This increase was primarily due to the receipt of final insurance proceeds from the fiscal 2016 fire in Zimbabwe.

Restructuring and asset impairment charges of \$3.4 million for the nine months ended December 31, 2018 were primarily related to a restructuring initiative to consolidate the Company's U.S. green tobacco processing operations in Farmville, North Carolina into the Wilson, North Carolina facility and repurpose the Farmville facility for storage and special projects, and the decision to close one of the Company's foreign processing facilities and process tobacco in the affected area under a third-party processing arrangement going forward.

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RESULTS OF OPERATIONS *(continued)*Nine Months Ended December 31, 2018 Compared to Nine Months Ended December 31, 2017 *(continued)***Leaf - North America Supplemental Information**

Nine Months Ended December 31,

*(in
millions,
except
per
kilo
amounts)*

	Change			
	\$	%	2017	
Kilos sold	29.9	(6.4)	(17.6)	36.3
Tobacco sales and other operating revenues:				
Sales and other operating revenues	\$ 152.7	\$ (62.7)	(29.1)	\$ 215.4
Average price per kilo	5.11	(0.82)	(13.8)	5.93
Processing and other revenues	29.1	(0.8)	(2.7)	29.9
Total sales and other operating revenues	181.8	(63.5)	(25.9)	245.3
Tobacco cost of goods sold:				
Tobacco costs	123.4	(60.9)	(33.0)	184.3
	9.1	(1.0)	(9.9)	10.1

Explanation of Responses:

Transportation, storage, and other period costs				
Derivative financial instrument and exchange losses (gains)	(0.2)	0.5	71.4	(0.7)
Total tobacco cost of goods sold	132.3	(61.4)	(31.7)	193.7
Average cost per kilo	4.42	(0.92)	(17.2)	5.34
Processing and other revenues cost of services sold	25.9	4.7	22.2	21.2
Total cost of goods and services sold	158.2	(56.7)	(26.4)	214.9
Gross profit	23.6	(6.8)	(22.4)	30.4
Selling, general, and administrative expenses	13.5	(3.6)	(21.1)	17.1
Other (expense) income, net	(0.5)	(0.6)	(600.0)	0.1

Explanation of Responses:

Restructuring and asset impairment charges	1.7	100.0	—
Operating income	\$ 7.9	\$ (5.5)	\$ (41.0)
			\$ 13.4

Sales and other operating revenues decreased \$63.5 million or 25.9% from \$245.3 million for the nine months ended December 31, 2017 to \$181.8 million for the nine months ended December 31, 2018. This decrease was primarily due to lower volume in North America attributable to Hurricane Florence reducing the U.S. crop size and foreign tariffs on U.S. tobacco.

Cost of goods sold decreased \$61.4 million or 31.7% from \$193.7 million for the nine months ended December 31, 2017 to \$132.3 million for the nine months ended December 31, 2018. This decrease was primarily due to the increase in volume.

Gross profit as a percent of sales increased from 12.4% for the nine months ended December 31, 2017 to 13.0% for the nine months ended December 31, 2018. This increase was primarily due to favorable changes in product mix. This increase was partially offset by higher conversion costs in North America attributable to Hurricane Florence reducing the U.S. crop size.

SG&A decreased \$3.6 million or 21.1% from \$17.1 million for the nine months ended December 31, 2017 to \$13.5 million for the nine months ended December 31, 2018. This decrease was primarily due to lower allocations of general corporate services attributable to a change in the Company's reportable segments. SG&A as a percent of sales increased from 7.0% for the nine months ended December 31, 2017 to 7.4% for the nine months ended December 31, 2018. This increase was primarily due to the decrease in sales.

Restructuring and asset impairment charges of \$1.7 million for the nine months ended December 31, 2018 were related to a restructuring initiative to consolidate the Company's U.S. green tobacco processing operations in Farmville, North Carolina into the Wilson, North Carolina facility and repurpose the Farmville facility for storage and special projects

RESULTS OF OPERATIONS *(continued)*Nine Months Ended December 31, 2018 Compared to Nine Months Ended December 31, 2017 *(continued)***Leaf - Other Regions Supplemental Information**

Nine Months Ended December 31,

<i>(in millions, except per kilo amounts)</i>	Change			
2018	\$	%	2017	
Kilos sold	238.7	19.2	8.7	219.5
Tobacco sales and other operating revenues:				
Sales and other operating revenues	\$ 977.5	\$ 63.4	6.9	\$ 914.1
Average price per kilo	4.10	(0.06)	(1.4)	4.16
Processing and other revenues	40.8	(1.9)	(4.4)	42.7
Total sales and other operating revenues	1,018.3	61.5	6.4	956.8
Tobacco cost of goods sold:				
Tobacco costs	796.9	62.8	8.6	734.1
	51.7	1.5	3.0	50.2

Explanation of Responses:

Transportation, storage, and other period costs				
Derivative financial instrument and exchange (gains) losses	(2.3)	(7.6)	(143.4)	5.3
Total tobacco cost of goods sold	846.3	56.7	7.2	789.6
Average cost per kilo	3.55	(0.05)	(1.4)	3.60
Processing and other revenues cost of services sold	32.6	6.5	24.9	26.1
Total cost of goods and services sold	878.9	63.2	7.7	815.7
Gross profit	139.4	(1.7)	(1.2)	141.1
Selling, general, and administrative expenses	81.4	(3.7)	(4.3)	85.1
Other income (expense)	3.8	4.0	40.8	9.8

Explanation of Responses:

Restructuring and asset impairment charges	1.7	100.0	—	
Operating income	\$ 70.1	\$ 4.3	\$ 6.5	\$ 65.8

Sales and other operating revenues increased \$61.5 million or 6.4% from \$956.8 million for the nine months ended December 31, 2017 to \$1,018.3 million for the nine months ended December 31, 2018. This increase was primarily due to a 5.0% increase in volume attributable to larger crop sizes in Africa. This increase was partially offset by delayed tobacco shipments in South America.

Cost of goods sold increased \$63.2 million or 7.7% from \$815.7 million for the nine months ended December 31, 2017 to \$878.9 million for the nine months ended December 31, 2018. This increase was primarily due to the increase in volume.

Gross profit as a percent of sales decreased from 14.7% for the nine months ended December 31, 2017 to 13.7% for the nine months ended December 31, 2018. This decrease was primarily due to unfavorable changes in product mix in South America and the exchange impact on local currency denominated costs, primarily in Europe. This decrease was partially offset by lower conversion costs in Africa.

SG&A decreased \$3.7 million or 4.3% from \$85.1 million for the nine months ended December 31, 2017 to \$81.4 million for the nine months ended December 31, 2018. This decrease was primarily due to lower allocations of general corporate services attributable to a change in the Company's reportable segments. SG&A as a percent of sales decreased from 8.9% for the nine months ended December 31, 2017 to 8.0% for the nine months ended December 31, 2018. This decrease was primarily due to the increase in sales.

Other income, net increased \$4.0 million or 40.8% from \$9.8 million for the nine months ended December 31, 2017 to \$13.8 million for the nine months ended December 31, 2018. This increase was primarily due to the receipt of final insurance proceeds from the fiscal 2016 fire in Zimbabwe.

Restructuring and asset impairment charges of \$1.7 million for the nine months ended December 31, 2018 were related to the decision to close one of the Company's foreign processing facilities and process tobacco in the affected area under a third-party processing arrangement going forward.

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RESULTS OF OPERATIONS *(continued)*Nine Months Ended December 31, 2018 Compared to Nine Months Ended December 31, 2017 *(continued)***Other Products and Services Segment
Supplemental Information**

Nine Months Ended December 31,

*(in
millions,
except
per
kilo
amounts)*

	Change			
2018	\$	%	2017	
Sales and other operating revenues	10.3	10.3	100.0	\$ —
Cost of goods and services sold	7.9	100.0	—	—
Gross profit	2.4	100.0	—	—
Selling, general, and administrative expenses	23.9	100.0	—	—
Other income, net	0.2	100.0	—	—
Restructuring and asset impairment charges	—	—	—	—
Operating loss	(21.3)	(21.3)	(100.0)	\$ —

Sales and other operating revenues of \$10.3 million for the nine months ended December 31, 2018 were primarily related to cannabis and e-liquids product revenue. The cannabis revenue was attributable to sales of legal medicinal and recreational cannabis in the Canadian market. The e-liquids product revenue was attributable to sales of e-liquid products in the U.S. market.

Gross profit as a percent of sales was 23.3% for the nine months ended December 31, 2018.

Explanation of Responses:

SG&A of \$23.9 million for the nine months ended December 31, 2018 was related to the inclusion of these new start-up business ventures in the current year and increased costs associated with developing and supporting these new business ventures.

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LIQUIDITY AND CAPITAL RESOURCES:

Overview

Our leaf tobacco business is seasonal, and purchasing, processing, and selling activities have several associated peaks where cash on hand and outstanding indebtedness may vary significantly compared to fiscal year-end. We utilize capital in excess of cash flow from operations to finance accounts receivable, inventory, and advances to tobacco suppliers in foreign countries, including Argentina, Brazil, Guatemala, Malawi, Tanzania, Turkey, and Zambia. In addition, from time to time, we may elect to purchase, redeem, repay, retire, or cancel indebtedness prior to stated maturity under our various foreign credit lines and senior secured credit agreement or indentures, as permitted therein.

As of December 31, 2018, we are in the process of repaying our South American related crop lines as we continue to ship inventory and collect receivables. In Africa, we continue to ship product which should continue into the first quarter of fiscal year 2020 as well as the purchase of the new crop which should begin mid-March. In Asia, the Indian Mysore and Indonesian crops are approaching the end of the processing and shipping is in full force. Europe continues shipping of the current crop and is preparing to purchase the new crop during the fourth fiscal quarter. North America has completed flue cured processing with shipping winding down and has commenced the purchasing, processing and shipping of the burley crop which should continue into the fourth fiscal quarter, seasonally elevating its working capital requirements. Fluctuation of the U.S. dollar versus many of the currencies in which we have costs may continue to have an impact on our working capital requirements, as such, we will monitor and hedge foreign currency costs prudently, and as needed on a currency by currency basis.

Working Capital

Our working capital decreased from \$711.5 million at March 31, 2018 to \$629.6 million at December 31, 2018. Our current ratio was 1.8 to 1 at December 31, 2018 and 2.1 to 1 at March 31, 2018. The decrease in working capital was primarily due to the increase in short-term notes payable attributable to the seasonal buildup of South American and African crops. This increase was partially offset by lower seasonal increases in inventory attributable to Hurricane Florence.

The following is a summary of items from the condensed consolidated balance sheets and condensed statements of consolidated cash flows:

	December 31,		March
	2018	2017	31,
	2018	2017	2018
<i>(in millions except for current ratio)</i>			
Cash and cash equivalents	\$ 209.2	\$ 209.5	\$ 264.7
Trade and other receivables, net	290.1	240.8	304.4
Inventories and advances to tobacco suppliers	878.9	975.6	728.6
	1,431.6	1,491.4	1,349.6

Total current assets			
Notes payable to banks	583.4	536.2	427.3
Accounts payable	49.4	46.7	76.5
Advances from customers	45.9	31.6	24.1
Total current liabilities	802.0	744.9	638.1
Current ratio	1.8 to 1	2.0 to 1	2.1 to 1
Working capital	629.6	746.5	711.5
Long-term debt	897.2	918.8	920.1
Stockholders' equity attributable to Pyxus International, Inc.	203.5	269.6	271.9
Net cash provided (used) by:			
Operating activities	(338.5)	(430.2)	
Investing activities	138.3	157.9	
Financing activities	142.9	8.1	

Approximately \$81.0 million of our outstanding cash balance at December 31, 2018 was held in foreign jurisdictions. As a result of our cash needs abroad, it is our intention to permanently reinvest these funds in foreign jurisdictions regardless of the fact that the cost of repatriation would not have a material financial impact.

LIQUIDITY AND CAPITAL RESOURCES *(continued)***Operating Cash Flows**

Net cash used by operating activities decreased \$91.7 million in the nine months ended December 31, 2018 compared to the 2017 period. The decrease in cash used was primarily due to smaller crop size in North America attributable to Hurricane Florence.

Investing Cash Flows

Net cash provided by investing activities decreased \$19.6 million in the nine months ended December 31, 2018 compared to the 2017 period. The decrease in cash provided was primarily due to higher purchases for property, plant, and equipment related to expansion of new business ventures and acquisition of certain majority-owned investments during the current year.

Financing Cash Flows

Net cash provided by financing activities increased \$134.8 million in the nine months ended December 31, 2018 compared to the 2017 period. This increase is primarily due to higher net proceeds from short-term borrowings due to the timing of shipments when compared with the prior year and increases in purchasing requirements for the current African and South American crops.

Debt Financing

We continue to finance our business with a combination of short-term and long-term seasonal credit lines, an ABL facility, long-term debt securities, customer advances, and cash from operations when available. At December 31, 2018, we had cash of \$209.2 million and total debt outstanding of \$1,480.8 million comprised of \$583.4 million of short-term notes payable to banks, \$270.4 million of 8.5% senior secured first lien notes, \$626.3 million of 9.875% senior secured second lien notes, and \$0.7 million of other long-term debt. The \$156.1 million seasonal increase in notes payable to banks from March 31, 2018 to December 31, 2018 results from the timing of borrowings under the African and Brazilian credit lines. Aggregated peak borrowings by facility occurring at any time during the three months ended December 31, 2018 and 2017, were \$686.0 million at a weighted average interest rate of 6.8% and \$621.8 million at a weighted average interest rate of 5.9%, respectively. Aggregated peak borrowings by facility occurring at any time during the three months ended December 31, 2018 and 2017 were repaid with cash provided by operating activities. Available credit as of December 31, 2018 was \$318.6 million comprised of \$60.0 million under our ABL facility, \$253.6 million of notes payable to banks, and \$5.0 million of availability for letters of credit. Borrowing under the ABL facility is permitted only to the extent that, after consideration of the application of the proceeds of the borrowing, our unrestricted cash and cash equivalents would not exceed \$180.0 million. At December 31, 2018, our unrestricted cash and cash equivalents was \$209.2 million. In fiscal 2019, we expect to incur capital expenditures of approximately \$75.0 million. Approximately \$26.0 million is expected to be expended for routine replacement of equipment and investments intended to add value to our customers or increase efficiency in our tobacco business. The remainder is expected to be expended for expansion of our production capacity in Canada with anticipated funding by future Canadian structure-finance products.

No cash dividends were paid to shareholders during the three months ended December 31, 2018 and the payment of dividends is restricted under the terms of our ABL credit facility and the indentures governing the 8.5% senior secured first lien notes and the 9.875% senior secured second lien notes. We believe that our sources of liquidity will be sufficient to fund our anticipated needs for the next twelve months.

LIQUIDITY AND CAPITAL RESOURCES *(continued)***Debt Financing** *(continued)*

All debt agreements contain certain cross-default or cross-acceleration provisions. The following table summarizes our debt financing as of December 31, 2018:

Outstanding March 31, <i>(in 2018 millions)</i>	December 31, 2018	Letters Available	December 31, 2018 Lines and Interest Rate	
Senior secured credit facility:				
ABL facility (1)	\$ —	\$ —	\$ 60.0	—%
Senior notes:				
8.5% senior secured first lien notes due 2021	268.9	270.4	—	8.5%
9.875% senior secured second lien notes due 2021	650.5	626.3	—	9.9%
Other long-term debt	0.7	—	—	5.7% (2)
Notes payable to banks (3)	427.3	583.4	253.6	6.5% (2)
Total debt	\$ 1,347.6	\$ 1,480.8	\$ 313.6	
Short-term	\$ 427.3	\$ 613.9		
Long-term:				
Current portion of long-term	\$ 0.2	\$ 0.2		

Explanation of Responses:

debt			
Long-term debt	920.1	897.2	
\$	920.3	\$	897.4
Letters of credit	4.8	\$	4.4
			5.0
Total credit available		\$	318.6

(1) As of December 31, 2018, the full amount of the ABL facility was available. Borrowing is permitted under the ABL facility only to the extent that, after consideration of the application of the proceeds of the borrowing, the Company's unrestricted cash and cash equivalents would not exceed \$180.0 million. At December 31, 2018, the Company's unrestricted cash and cash equivalents was \$209.2 million.

(2) Weighted average rate for the trailing twelve months ended December 31, 2018.

(3) Primarily foreign seasonal lines of credit.

Foreign Seasonal Lines of Credit

We have typically financed our non-U.S. tobacco operations with uncommitted unsecured short-term seasonal lines of credit at the local level. These operating lines are seasonal in nature, normally extending for a term of 180 to 270 days, corresponding to the tobacco crop cycle in that location. These facilities are typically uncommitted in that the lenders have the right to cease making loans and demand repayment of loans at any time. These loans are typically renewed at the outset of each tobacco season. As of December 31, 2018, we had \$583.4 million drawn and outstanding on foreign seasonal lines with maximum capacity totaling \$846.4 million subject to limitations as provided for in the agreement governing our ABL credit facility. Additionally, against these lines there was \$9.4 million available in letter of credit capacity with \$4.4 million issued but unfunded.

RECENT ACCOUNTING PRONOUNCEMENTS NOT YET ADOPTED:

See "Note 1. Basis of Presentation and Significant Accounting Policies" for more information.

FACTORS THAT MAY AFFECT FUTURE RESULTS:

Readers are cautioned that the statements contained in this report regarding expectations of our performance or other matters that may affect our business, results of operations, or financial condition are “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. These statements, which are based on current expectations of future events, may be identified by the use of words such as “strategy,” “expects,” “continues,” “plans,” “anticipates,” “believes,” “will,” “estimates,” “intends,” “projects,” “goals,” “targets,” and other words of similar meaning. The statements also may be identified by the fact that they do not relate strictly to historical or current facts. If underlying assumptions prove inaccurate, or if known or unknown risks or uncertainties materialize, actual results could vary materially from those anticipated, estimated, or projected. Some of these risks and uncertainties include changes in the timing of anticipated shipments, changes in anticipated geographic product sourcing, political instability in sourcing locations, currency and interest rate fluctuations, shifts in the global supply and demand position for our tobacco products, and the impact of regulation and litigation on our customers. A further list and description of these risks, uncertainties, and other factors can be found in the “Risk Factors” section of our annual report on Form 10-K for the fiscal year ended March 31, 2018, in Part II, Item 1A of this report and in our other filings with the Securities and Exchange Commission. We do not undertake to update any forward-looking statements that we may make from time to time.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

For a discussion of our exposure to market risk, refer to Part II, Item 1A “Risk Factors” for the three months ended December 31, 2018 and Part II, Item 7A “Quantitative and Qualitative Disclosures About Market Risk” contained in our Annual Report on Form 10-K for the year ended March 31, 2018.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) designed to provide reasonable assurance that the information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms and that this information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure. Due to inherent limitations, our disclosure controls and procedures, however well designed and operated, can provide only reasonable assurance (not absolute) that the objectives of the disclosure controls and procedures are met.

In connection with the preparation of this quarterly report on Form 10-Q, our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as required by Rule 13a-15(b) of the Exchange Act), as of December 31, 2018. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act) were effective to provide reasonable assurance as of December 31, 2018.

Changes in Internal Control Over Financial Reporting

As required by Rule 13a-15(d) under the Exchange Act, the Company’s management, including the Company’s Chief Executive Officer and Chief Financial Officer, have evaluated the Company’s internal control over financial reporting to determine whether any changes occurred during the quarter covered by this quarterly report that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

There were no changes that occurred during the three months ended December 31, 2018 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

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Part II. Other Information

Item 1. Legal Proceedings

See "Note 10. Contingencies and Other Information" for the information required by Regulation S-K Item 103 of the Exchange Act. On November 9, 2018, the Securities and Exchange Commission ("SEC") announced that the Company had agreed to settle charges that it had violated the reporting, books and records, and internal accounting control provisions of the federal securities laws in connection with matters relating to its Kenyan subsidiary, Alliance One Tobacco (Kenya) Ltd., that led to the restatement of the Company's financial statements for the years ended March 31, 2013, 2014 and 2015 and the three months ended June 30, 2015, which restatements were filed with the SEC on May 25, 2016. In connection with the settlement, the SEC issued an order finding that the Company violated reporting, books and records and internal accounting control provisions in connection with the matter and ordered the Company to cease and desist from committing or causing any future violations of these provisions of the federal securities laws. In its order, the SEC noted the remedial acts promptly undertaken by the Company and the cooperation afforded by the Company to the SEC's staff in its investigation of the matter. No fines or penalties were assessed against the Company or its subsidiaries in connection with this matter.

In addition to the above-mentioned matters, certain of the Company's subsidiaries are involved in other litigation or legal matters incidental to their business activities, including tax matters. While the outcome of these matters cannot be predicted with certainty, the Company is vigorously defending them and does not currently expect that any of them will have a material adverse effect on its business or financial position. However, should one or more of these matters be resolved in a manner adverse to its current expectation, the effect on the Company's results of operations for a particular fiscal reporting period could be material.

Item 1A. Risk Factors

The following sets forth a risk factor revised from the "Risk Factors" included in Part I, Item 3 of the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2018:

We face increased risks of doing business due to the extent of our international operations.

We do business in more than 35 countries, some of which do not have stable economies or governments. Our international operations are subject to international business risks, including unsettled political conditions, uncertainty in the enforcement of legal obligations, including the collection of accounts receivable, fraud risks, expropriation, import and export restrictions, exchange controls, inflationary economies, currency risks and risks related to the restrictions on repatriation of earnings or proceeds from liquidated assets of foreign subsidiaries. These risks are exacerbated in countries where we have advanced substantial sums or guaranteed local loans or lines of credit for the purchase of tobacco from suppliers. For example, in 2006 as a result of the political environment, economic instability, foreign currency controls and governmental regulations in Zimbabwe, we deconsolidated our Zimbabwe subsidiary, Mashonaland Tobacco Company LTD ("MTC"). Subsequently, we determined that the significant doubt about our ability to control MTC was eliminated and we have reconsolidated MTC as of March 31, 2016.

Our international operations are in areas where the demand is for the export of lower priced tobacco. We have significant investments in our purchasing, processing and exporting operations in Argentina, Brazil, Malawi, Tanzania and Turkey.

In recent years, economic problems in certain African countries have received wide publicity related to devaluation and appreciation of the local currency and inflation, including the classification of Malawi's economy as highly inflationary and the shortages of U.S. dollars in Zimbabwe for exchange for local currency equivalents. Devaluation and appreciation can affect our purchase costs of tobacco and our processing costs. In addition, we conduct business

with suppliers and customers in countries that have relatively recently had or may be subject to dramatic political regime change. In the event of such dramatic changes in the government of such countries, we may be unable to continue to operate our business, or adequately enforce legal obligations, after the change in a manner consistent with prior practice.

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Item 6. Exhibits.

- 31.01 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)
- 31.02 Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)
- 32 Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (filed herewith)
- 101.INS XBRL Instance Document (filed herewith)
- 101.SCH XBRL Taxonomy Extension Schema (filed herewith)
- 101.CAL XBRL Taxonomy Extension Calculation Linkbase (filed herewith)
- 101.DEF XBRL Taxonomy Extension Definition Linkbase (filed herewith)
- 101.LAB XBRL Taxonomy Extension Label Linkbase (filed herewith)

Explanation of Responses:

101.PRE herewith)
XBRL Taxonomy
Extension
Presentation
Linkbase (filed
herewith)

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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 thereunto duly authorized.

Pyxus
International,
Inc.

/s/ Philip C.
Garofolo

Date: Philip C.
February 11, 2019 Vice President -
Controller
(Principal Accounting Officer)

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