

Ceres, Inc.
Form SC 14D9/A
July 13, 2016

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

SCHEDULE 14D-9

(Rule 14d-101)

(Amendment No. 2)

Solicitation/Recommendation Statement

Under Section 14(d)(4) of the Securities Exchange Act of 1934

CERES, INC.

(Name of Subject Company)

CERES, INC.

(Name of Person Filing Statement)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

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156773400

(CUSIP Number of Class of Securities)

Richard Hamilton

President and Chief Executive Officer

Ceres, Inc.

1535 Rancho Conejo Boulevard

Thousand Oaks, CA 91320

(805) 376-6500

**(Name, address and telephone number of person authorized to receive notices and communications
on behalf of the persons filing statement)**

With copies to:

Michael D. Bryan

James M. Herriott

K&L Gates LLP

134 Meeting Street, Suite 500

Charleston, SC 29401

(843) 579-5661

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

This Amendment No. 2 (this Amendment No. 2) amends and supplements the Solicitation/Recommendation Statement on Schedule 14D-9 filed by Ceres, Inc. (the Company) with the Securities and Exchange Commission (the SEC) on July 1, 2016 (as previously filed with the SEC and as amended and supplemented from time to time, the Schedule 14D-9). The Schedule 14D-9 relates to the tender offer by Roman Merger Sub, Inc., a corporation incorporated under the laws of Delaware (Purchaser) and a wholly owned subsidiary of Land O Lakes, Inc., a Minnesota cooperative corporation (Parent), to purchase all of the issued and outstanding shares of common stock, par value \$0.01 per share, of the Company at a price of \$0.40 per share in cash, without interest and less any applicable withholding taxes (the Common Consideration), as set forth in the Offer to Purchase, dated July 1, 2016 (together with any amendments or supplements thereto, the Offer to Purchase), and in the related Letter of Transmittal (together with any amendments or supplements thereto, the Letter of Transmittal and, together with the Offer to Purchase, the Offer). The Offer is described in a Tender Offer Statement on Schedule TO (together with any amendments or supplements thereto, the Schedule TO), filed by Parent and Purchaser with the SEC on July 1, 2016. The Offer to Purchase and Letter of Transmittal are filed as Exhibits (a)(1)(i) and (a)(1)(ii) to the Schedule TO, respectively.

Except as otherwise set forth below, the information set forth in the Schedule 14D-9 remains unchanged and is incorporated by reference as relevant to the items in this Amendment No. 2. Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Schedule 14D-9.

Item 8. Additional Information.

Item 8 of the Schedule 14D-9 is hereby amended and supplemented by replacing and restating the subsection entitled Legal Proceedings with the disclosure set forth below:

Following the commencement of the Offer, two putative class action law suits were filed challenging the proposed transaction. Each of these actions was filed in the Superior Court of the State of California, County of Los Angeles - Central District: *Gary Stryder, Leo Nguyen and Rajesh Joshi, Individually and On Behalf of All Others Similarly Situated v. Ceres, Inc., Land O Lakes, Inc., Roman Merger Sub, Inc., Cheryl P. Morley, Pascal Brandys, Richard Flavell, Robert Goldberg, and Richard Hamilton*, Case No. BC626066 (filed July 5, 2016) (the Stryder Action) and *Knox Varela, On Behalf of Himself and All Others Similarly Situated v. Ceres, Inc., Cheryl P. Morley, Pascal Brandys, Richard Flavell, Robert Goldberg, Richard Hamilton, Land O Lakes, Inc. and Roman Merger Sub, Inc.*, Case No. BC626611 (filed July 11, 2016) (the Varela Action and collectively, with the Stryder Action, the Actions). The Actions name as defendants the Company, the Company Board, Purchaser and Parent.

The Actions generally allege, among other things, that the members of the Company Board breached their fiduciary duties by allegedly failing to maximize stockholder value and agreeing to preclusive deal-protection devices and that Parent and Purchaser aided and abetted these alleged breaches of fiduciary duties. The Varela Action also alleges that the Schedule 14D-9 omits or misstates certain material information. The complaints generally seek, among other things: (i) declaration as a class action; (ii) an order enjoining the proposed transactions; (iii) rescission, to the extent implemented, of the Merger Agreement or rescissory damages; and (iv) an award of fees and costs of the action, including attorneys and experts fees. Each of the Company, the Company Board, Parent and Purchaser believes the lawsuits are without merit and intends to vigorously defend against them. It is possible that additional similar complaints may be filed in the future. If this does occur, absent new or different allegations which are material, the Company, Parent and Purchaser will not necessarily announce the filing of any similar complaints.

SIGNATURE

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

CERES, INC.

By: /s/ Paul Kuc

Name: Paul Kuc

Title: Chief Financial Officer

Dated: July 13, 2016