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SMUCKER J M CO
Form 8-K
January 14, 2005

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED): JANUARY 13, 2005

THE J. M. SMUCKER COMPANY

(Exact Name of Registrant as Specified in Charter)

| | | |
|---|-----------------------------|--------------------------------------|
| OHIO | 1-5111 | 34-0538550 |
| ----- | ----- | ----- |
| (State or Other Jurisdiction of Incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

| | |
|--|------------|
| One Strawberry Lane Orrville, Ohio | 44667-0280 |
| ----- | ----- |
| (Address of Principal Executive Offices) | (Zip Code) |

Registrant's telephone number, including area code: (330) 682-3000

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

The J. M. Smucker Company and its wholly owned subsidiaries, International Multifoods Corporation, Multifoods Brands, Inc., Fantasia Confections, Inc., and

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Robin Hood Multifoods Corporation, have entered into a Purchase Agreement with Value Creation Partners Inc., dated as of January 13, 2005, for the sale of the Multifoods foodservice and bakery products businesses, which includes Multifoods U.S. foodservice and bakery products operations and its Canadian locations operated under the Gourmet Baker name, acquired as part of the International Multifoods acquisition.

The transaction is subject to usual and customary closing conditions including Hart-Scott-Rodino clearance and is expected to close by the middle of February. Value Creation Partners Inc. will acquire the foodservice and bakery products businesses of International Multifoods Corporation for \$43 million, subject to a working capital adjustment, consisting of \$33 million in cash and a \$10 million subordinated promissory note. The note will bear interest at an annual rate of 8% and will be payable in January 2010. The Company does not anticipate an impact on its earnings per share as a result of this transaction.

The U.S. foodservice and bakery operations of International Multifoods Corporation consists of five manufacturing locations in the United States and three manufacturing locations in Canada, employing a total of approximately 780 employees.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

| Exhibit Number | Exhibit Description |
|-------------------|---------------------------------------|
| 99.1 | Press Release, dated January 14, 2005 |

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 hereunto duly authorized.

THE J. M. SMUCKER COMPANY

By: /s/ Richard K. Smucker

Richard K. Smucker
President and Co-Chief Executive Officer

Date: January 14, 2005

EXHIBIT INDEX

| Exhibit Number | Exhibit Description |
|-------------------|---------------------------------------|
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