

SPARTAN STORES INC
Form S-4
August 20, 2013
Table of Contents

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

SPARTAN STORES, INC.

(Exact Name of Registrant as Specified in its Charter)

Michigan
(State or Other Jurisdiction of
Incorporation or Organization)

5141
(Primary Standard Industrial
Classification Code Number)
850 76th Street, S.W.

38-0593940
(IRS Employer
Identification Number)

Edgar Filing: SPARTAN STORES INC - Form S-4

P.O. Box 8700

Grand Rapids, Michigan 49518

(616) 878-2000

(Address, including ZIP Code, and telephone number, including area code, of registrant's principal executive offices)

Alex J. DeYonker

Executive Vice President

General Counsel and Secretary

Spartan Stores, Inc.

850 76th Street, S.W.

P.O. Box 8700

Grand Rapids, Michigan 49518

(616) 878-2000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Gordon R. Lewis

Warner Norcross & Judd LLP

900 Fifth Third Center

111 Lyon Street, N.W.

Grand Rapids, Michigan 49503-2487

(616) 752-2752

Copies to:

Kathleen Mahoney

Executive Vice President, General

Counsel and Secretary

Nash-Finch Company

7600 France Avenue South

Minneapolis, Minnesota

(952) 844-1266

David W. Pollak

Morgan, Lewis & Bockius LLP

101 Park Avenue

New York, NY 10178-0600

(212) 309-6058

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement is declared effective and upon the satisfaction or waiver of all other conditions to consummation of the transactions described herein.

Edgar Filing: SPARTAN STORES INC - Form S-4

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box:

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
 Non-accelerated filer Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price(2)(3)	Amount of Registration Fee
Common Stock	16,560,000	N/A	\$409,694,400	\$55,882.32

- (1) Represents the maximum number of shares of Spartan Stores, Inc. common stock that may be issued upon the completion of the merger described in this registration statement.
- (2) The proposed maximum aggregate offering price of the registrant's shares of common stock was calculated based upon the market value of shares of common stock of Nash-Finch Company (Nash-Finch) (the securities to be exchanged in the transactions) in accordance with Rules 457(c) and 457(f) under the Securities Act as follows: the product of (i) \$24.74, the average of the high and low prices per share of Nash-Finch common stock as reported on Nasdaq Stock Market on August 19, 2013 and (ii) 16,560,000, the estimated maximum number of shares of Nash-Finch common stock that may be exchanged pursuant to the transaction, including the total number of shares issuable under outstanding equity awards of Nash-Finch.
- (3) Estimated solely for the purpose of calculating the registration fee.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

The information in this joint proxy statement/prospectus is subject to completion and amendment. A registration statement relating to the securities described in this joint proxy statement/prospectus has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy these securities be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction, in which such offer, solicitation or sale would be unlawful prior to registration under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED AUGUST 20, 2013

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

The boards of directors of each of Spartan Stores, Inc. (referred to as "Spartan Stores") and Nash-Finch Company (referred to as "Nash-Finch") have unanimously approved a business combination (referred to as the "merger"). Spartan Stores and Nash-Finch entered into an Agreement and Plan of Merger, dated as of July 21, 2013 (referred to as the "merger agreement"). Under the terms of the merger agreement, a wholly owned subsidiary of Spartan Stores will merge with and into Nash-Finch, with Nash-Finch surviving as a wholly owned subsidiary of Spartan Stores.

Upon completion of the merger, Nash-Finch stockholders will receive 1.20 shares of Spartan Stores common stock for each share of Nash-Finch common stock that they own (referred to as the "exchange ratio"). The exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to the closing of the merger. Based on the closing price of Spartan Stores common stock on the Nasdaq Stock Market (referred to as "Nasdaq") on July 19, 2013, the last trading day before public announcement of the merger, the 1.20 exchange ratio represented approximately \$25.44 in value for each share of Nash-Finch common stock. Spartan Stores shareholders will continue to own their existing Spartan Stores shares. Spartan Stores common stock and Nash-Finch common stock are currently traded on Nasdaq under the symbols "SPTN" and "NAFC", respectively. We urge you to obtain current market quotations of Spartan Stores and Nash-Finch common stock.

We intend for the merger to qualify as a reorganization for U.S. federal income tax purposes. Accordingly, Nash-Finch stockholders are not expected to recognize any gain or loss for U.S. federal income tax purposes upon the exchange of shares of Nash-Finch common stock for shares of Spartan Stores common stock pursuant to the merger, except with respect to cash received in lieu of fractional shares of Spartan Stores common stock.

Based on the estimated number of shares of Spartan Stores and Nash-Finch common stock that will be outstanding immediately prior to the closing of the merger, we estimate that, upon the closing, former Spartan Stores shareholders will own approximately 57.7% of the combined company following the merger and former Nash-Finch stockholders will own approximately 42.3% of the combined company following the merger.

Spartan Stores and Nash-Finch will each hold special meetings of their respective shareholders in connection with the proposed merger. At the Spartan Stores special meeting, Spartan Stores shareholders will be asked to vote on the proposal to approve the issuance of shares of Spartan Stores common stock to Nash-Finch stockholders in connection with the merger and on the proposal to approve and adopt an amendment to Spartan Stores' restated articles of incorporation to increase the number of authorized shares of Spartan Stores common stock. At the Nash-Finch special meeting, Nash-Finch stockholders will be asked to vote on the proposal to approve the merger agreement.

We cannot complete the merger unless the Spartan Stores shareholders approve the issuance of shares of Spartan Stores common stock to Nash-Finch stockholders in connection with the merger and the Nash-Finch stockholders approve the merger agreement, in each case as described above. Your vote is very important, regardless of the number of shares that you own. Whether or not you expect to attend your special meeting in person, please submit a proxy to vote your shares as promptly as possible so that your shares may be represented and voted at the Spartan Stores or Nash-Finch special meeting, as applicable.

The Spartan Stores board of directors unanimously recommends that the Spartan Stores shareholders vote "FOR" the proposal to approve the issuance of shares of Spartan Stores common stock to Nash-Finch stockholders in connection with the merger, "FOR" the proposal to approve an amendment to Spartan Stores' restated articles of incorporation and "FOR" the proposal to approve the adjournment of the Spartan Stores special meeting, if necessary or appropriate, to permit further solicitation of proxies. The Nash-Finch board of directors unanimously recommends that the Nash-Finch stockholders vote "FOR" the proposal to approve the merger agreement, "FOR" the approval, on an advisory (non-binding) basis, of the compensation that may be paid or become payable to Nash-Finch's named executive officers that is based on or otherwise relates to the proposed transactions and "FOR" the proposal to approve the adjournment of the Nash-Finch special meeting, if necessary or appropriate, to permit further solicitation of proxies.

The obligations of Spartan Stores and Nash-Finch to complete the merger are subject to the satisfaction or waiver of several conditions. The accompanying joint proxy statement/prospectus contains detailed information about Spartan Stores, Nash-Finch, the special meetings, the merger agreement and the merger. You should read this joint proxy statement/prospectus carefully and in its entirety before voting, including the section entitled Risk Factors beginning on page 26.

We look forward to the successful combination of Spartan Stores and Nash-Finch.

Sincerely,

Dennis Eidson

President and Chief Executive Officer

Spartan Stores, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Alex C. Covington

President and Chief Executive Officer

Nash-Finch Company

This joint proxy statement/prospectus is dated August , 2013 and is first being mailed to Spartan Stores shareholders and Nash-Finch stockholders on or about , 2013.

Table of Contents

Spartan Stores, Inc.

850 76th Street, S.W.

P.O. Box 8700

Grand Rapids, Michigan 49518-8700

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To Be Held On

To the Shareholders of Spartan Stores, Inc.:

We are pleased to invite you to attend the special meeting of shareholders of Spartan Stores, Inc., a Michigan corporation (referred to as Spartan Stores), which will be held at , on at , local time, for the following purposes:

to vote on a proposal to approve the issuance of shares of Spartan Stores common stock, no par value per share, to stockholders of Nash-Finch Company (referred to as Nash-Finch) in connection with the merger contemplated by the Agreement and Plan of Merger, dated July 21, 2013, by and among Spartan Stores, Nash-Finch and SS Delaware, Inc., a wholly owned subsidiary of Spartan Stores, as it may be amended from time to time (referred to as the merger agreement), a copy of which is included as Annex A to the joint proxy statement/prospectus of which this notice is a part;

to vote on a proposal to approve an amendment to Spartan Stores restated articles of incorporation to increase the number of authorized shares of common stock from 50 million to 100 million, a copy of which amendment is included as Annex B to the joint proxy statement/prospectus of which this notice is a part; and

to vote on a proposal to approve the adjournment of the Spartan Stores special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to approve the first proposal listed above.

Spartan Stores will transact no other business at the special meeting except such business as may properly be brought before the special meeting or any adjournment or postponement thereof. Please refer to the joint proxy statement/prospectus of which this notice is a part for further information with respect to the business to be transacted at the Spartan Stores special meeting.

The Spartan Stores board of directors has fixed the close of business on as the record date for the Spartan Stores special meeting. Only Spartan Stores shareholders of record at that time are entitled to receive notice of, and to vote at, the Spartan Stores special meeting or any adjournment or postponement thereof.

Completion of the merger is conditioned on approval of the issuance of shares of Spartan Stores common stock to Nash-Finch stockholders in connection with the merger, but it is not conditioned on approval of the proposed amendment to Spartan Stores restated articles of incorporation. Approval of the issuance of shares of Spartan Stores common stock to Nash-Finch stockholders in connection with the merger requires the approval of a majority of the votes cast at the Spartan Stores special meeting, assuming a quorum. Approval of the proposed amendment to Spartan Stores restated articles of incorporation requires the affirmative vote of the holders of a majority of the shares of Spartan Stores common stock outstanding and entitled to vote at the special meeting. Approval of the adjournment of the Spartan Stores special meeting to a later date or dates, if necessary or appropriate, to permit further solicitation of proxies requires the approval of a majority of the votes cast at the Spartan Stores special meeting.

Table of Contents

The Spartan Stores board of directors has unanimously approved the merger and the merger agreement and unanimously recommends that Spartan Stores shareholders vote **FOR** the proposal to approve the issuance of shares of Spartan Stores common stock to Nash-Finch stockholders in connection with the merger, **FOR** the proposal to approve the amendment to Spartan Stores restated articles of incorporation and **FOR** the proposal to approve the adjournment of the Spartan Stores special meeting, if necessary or appropriate, to permit further solicitation of proxies.

Your vote is very important. Whether or not you expect to attend the Spartan Stores special meeting in person, to ensure your representation at the Spartan Stores special meeting, we urge you to submit a proxy to vote your shares as promptly as possible by (i) visiting the internet site listed on the Spartan Stores proxy card, (ii) calling the toll-free number listed on the Spartan Stores proxy card or (iii) submitting your Spartan Stores proxy card by mail by using the provided self-addressed, stamped envelope. Submitting a proxy will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Any eligible holder of Spartan Stores stock who is present at the Spartan Stores special meeting may vote in person, thereby canceling any previous proxy. In any event, a proxy may be revoked in writing at any time before the Spartan Stores special meeting in the manner described in the accompanying document. If your shares are held in the name of a bank, broker or other nominee, please follow the instructions on the voting instruction card furnished by the bank, broker or other nominee.

The enclosed joint proxy statement/prospectus provides a detailed description of the merger and the merger agreement and the other matters to be considered at the Spartan Stores special meeting. We urge you to carefully read this joint proxy statement/prospectus, including any documents incorporated by reference, and the Annexes in their entirety. If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies or need help voting your shares of Spartan Stores common stock, please contact Spartan Stores proxy solicitor:

[INSERT PROXY SOLICITOR INFORMATION]

By Order of the Spartan Stores Board of Directors,

Alex J. DeYonker

Executive Vice President, General Counsel and Secretary

Grand Rapids, Michigan

, 2013

Table of Contents

Nash-Finch Company

7600 France Avenue South

Edina, MN 55435

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS To Be Held On _____, 2013

To the Stockholders of Nash-Finch Company:

We are pleased to invite you to attend the special meeting of stockholders of Nash-Finch Company, a Delaware corporation (referred to as Nash-Finch), which will be held at _____, on _____, 2013, at _____ a.m., local time, for the following purposes:

to vote on a proposal to adopt the Agreement and Plan of Merger, dated as of July 21, 2013, by and among Nash-Finch, Spartan Stores, Inc., a Michigan corporation (referred to as Spartan Stores), and SS Delaware, Inc., a Delaware corporation and a wholly owned subsidiary of Spartan Stores, as it may be amended from time to time (referred to as the merger agreement), a copy of which is included as Annex A to the joint proxy statement/prospectus of which this notice is a part;

to consider and cast an advisory (non-binding) vote on the compensation that may be paid or become payable to Nash-Finch s named executive officers that is based on or otherwise related to the proposed transactions; and

to vote on a proposal to approve the adjournment of the Nash-Finch special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to approve the first proposal listed above.

Nash-Finch will transact no other business at the special meeting except such business as may properly be brought before the special meeting or any adjournment or postponement thereof. Please refer to the joint proxy statement/prospectus of which this notice is a part for further information with respect to the business to be transacted at the Nash-Finch special meeting.

The Nash-Finch board of directors has fixed the close of business on _____, 2013 as the record date for the Nash-Finch special meeting. Only Nash-Finch stockholders of record at that time are entitled to receive notice of, and to vote at, the Nash-Finch special meeting or any adjournment or postponement thereof. A complete list of such stockholders will be available for inspection by any Nash-Finch stockholder for any purpose germane to the special meeting during ordinary business hours for the ten days preceding the Nash-Finch special meeting at Nash-Finch s offices at 7600 France Avenue South, Edina, MN 55435. The eligible Nash-Finch stockholder list will also be available at the Nash-Finch special meeting for examination by any stockholder present at such meeting.

Completion of the merger is conditioned on approval and adoption of the merger agreement by the Nash-Finch stockholders, which requires the approval of a majority of the issued and outstanding shares of Nash-Finch common stock entitled to vote at the Nash-Finch special meeting.

The Nash-Finch board of directors has unanimously approved the merger and the merger agreement and unanimously recommends that Nash-Finch stockholders vote FOR the proposal to adopt the merger agreement, the merger and the other transactions contemplated by the merger agreement, FOR the approval, on an advisory (non-binding) basis, of the compensation that may be paid or become payable to

Table of Contents

Nash-Finch's named executive officers that is based on or otherwise relates to the proposed transactions and FOR the proposal to approve the adjournment of the Nash-Finch special meeting, if necessary or appropriate, to permit further solicitation of proxies.

Your vote is very important, regardless of the number of shares that you own. Whether or not you expect to attend the Nash-Finch special meeting in person, to ensure your representation at the Nash-Finch special meeting, we urge you to submit a proxy to vote your shares as promptly as possible by (i) accessing the internet site listed on the Nash-Finch proxy card, (ii) calling the toll-free number listed on the Nash-Finch proxy card or (iii) submitting your Nash-Finch proxy card by mail by using the provided self-addressed, stamped envelope. Submitting a proxy will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Any eligible holder of Nash-Finch stock who is present at the Nash-Finch special meeting may vote in person, thereby canceling any previous proxy. In any event, a proxy may be revoked in writing at any time before the Nash-Finch special meeting in the manner described in the accompanying document. If your shares are held in the name of a bank, broker or other nominee, please follow the instructions on the voting instruction card furnished by such bank, broker or other nominee.

The enclosed joint proxy statement/prospectus provides a detailed description of the merger and the merger agreement and the other matters to be considered at the Nash-Finch special meeting. We urge you to carefully read the joint proxy statement/prospectus, including any documents incorporated by reference, and the Annexes in their entirety. If you have any questions concerning the merger or the joint proxy statement/prospectus, would like additional copies or need help voting your shares of Nash-Finch common stock, please contact Nash-Finch's proxy solicitor:

[INSERT PROXY SOLICITOR INFORMATION]

By Order of the Nash-Finch Board of Directors,

Kathleen M. Mahoney

Executive Vice President, General Counsel and Secretary

Edina, Minnesota

, 2013

Table of Contents

ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about Spartan Stores and Nash-Finch from other documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus free of charge by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

[INSERT PROXY SOLICITOR INFORMATION]

Investors may also consult Spartan Stores or Nash-Finch's website for more information about Spartan Stores or Nash-Finch, respectively. Spartan Stores' website is www.spartanstores.com. Nash-Finch's website is www.nashfinch.com. Information included on these websites is not incorporated by reference into this joint proxy statement/prospectus.

If you would like to request any documents, please do so by _____ in order to receive them before the special meetings.

For a more detailed description of the information incorporated by reference in this joint proxy statement/prospectus and how you may obtain it, see **Where You Can Find More Information** beginning on page **157**.

Table of Contents

ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the U.S. Securities and Exchange Commission (referred to as the "SEC") by Spartan Stores, constitutes a prospectus of Spartan Stores under Section 5 of the Securities Act of 1933, as amended (referred to as the "Securities Act"), with respect to the shares of Spartan Stores common stock to be issued to Nash-Finch stockholders in connection with the merger. This joint proxy statement/prospectus also constitutes a joint proxy statement for both Spartan Stores and Nash-Finch under Section 14(a) of the Securities Exchange Act of 1934, as amended (referred to as the "Exchange Act"). It also constitutes a notice of meeting with respect to the special meeting of Spartan Stores shareholders and a notice of meeting with respect to the special meeting of Nash-Finch stockholders.

You should rely only on the information contained in or incorporated by reference into this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated _____, 2013. You should not assume that the information contained in this joint proxy statement/prospectus is accurate as of any date other than that date. You should not assume that the information incorporated by reference into this joint proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither our mailing of this joint proxy statement/prospectus to Spartan Stores shareholders or Nash-Finch stockholders nor the issuance by Spartan Stores of shares of common stock pursuant to the merger will create any implication to the contrary.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation. Information contained in this joint proxy statement/prospectus regarding Spartan Stores has been provided by Spartan Stores and information contained in this joint proxy statement/prospectus regarding Nash-Finch has been provided by Nash-Finch.

All references in this joint proxy statement/prospectus to "Spartan Stores" refer to Spartan Stores, Inc., a Michigan corporation; all references in this joint proxy statement/prospectus to "Merger Sub" refer to SS Delaware, Inc., a Delaware corporation and wholly owned subsidiary of Spartan Stores formed for the sole purpose of effecting the merger; all references in this joint proxy statement/prospectus to "Nash-Finch" refer to Nash-Finch Company, a Delaware corporation; unless otherwise indicated or as the context requires, all references in this joint proxy statement/prospectus to "we," "our" and "us" refer to Spartan Stores and Nash-Finch collectively, unless otherwise indicated or as the context requires; and all references to the "merger" or "merger agreement" refer to the Agreement and Plan of Merger, dated as of July 21, 2013, by and among Spartan Stores, Inc., SS Delaware, Inc. and Nash-Finch Company, a copy of which is included as Annex A to this joint proxy statement/prospectus. Spartan Stores and Nash-Finch, subject to and following completion of the merger, are sometimes referred to in this joint proxy statement/prospectus as the "combined company."

Table of Contents**TABLE OF CONTENTS**

	Page
<u>QUESTIONS AND ANSWERS</u>	1
<u>SUMMARY</u>	9
<u>The Companies</u>	9
<u>The Merger</u>	10
<u>Form of the Merger</u>	10
<u>Merger Consideration</u>	10
<u>Material U.S. Federal Income Tax Consequences of the Merger</u>	10
<u>Recommendation of the Board of Directors of Spartan Stores</u>	11
<u>Recommendation of the Board of Directors of Nash-Finch</u>	11
<u>Opinion of Spartan Stores' Financial Advisor</u>	11
<u>Opinion of Nash-Finch's Financial Advisor</u>	12
<u>Interests of Spartan Stores Directors and Executive Officers in the Merger</u>	12
<u>Interests of Nash-Finch Directors and Executive Officers in the Merger</u>	13
<u>Board of Directors and Management Following the Merger</u>	13
<u>Treatment of Nash-Finch Stock Options and Other Equity-Based Awards</u>	13
<u>Regulatory Clearances Required for the Merger</u>	14
<u>Amendment to the Restated Articles of Incorporation of Spartan Stores</u>	14
<u>Expected Timing of the Merger</u>	14
<u>Conditions to Completion of the Merger</u>	14
<u>No Solicitation of Alternative Proposals</u>	16
<u>Termination of the Merger Agreement</u>	16
<u>Termination Fees and Expenses</u>	16
<u>Accounting Treatment</u>	16
<u>No Appraisal Rights</u>	16
<u>Comparison of Stockholder Rights and Corporate Governance Matters</u>	16
<u>Listing of Shares of Spartan Stores Common Stock; Delisting and Deregistration of Shares of Nash-Finch Common Stock</u>	17
<u>The Spartan Stores Special Meeting</u>	17
<u>The Nash-Finch Special Meeting</u>	18
<u>SUMMARY HISTORICAL CONSOLIDATED FINANCIAL DATA</u>	19
<u>Summary Historical Consolidated Financial Data of Spartan Stores</u>	19
<u>Summary Historical Consolidated Financial Data of Nash-Finch</u>	20
<u>Summary Unaudited Pro Forma Condensed Combined Financial Information of Spartan Stores and Nash-Finch</u>	21
<u>Unaudited Comparative Per Share Data</u>	23
<u>Comparative Market Prices</u>	24
<u>SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	25
<u>RISK FACTORS</u>	26
<u>Risks Relating to the Merger</u>	26
<u>Risks Relating to the Combined Company after Completion of the Merger</u>	31
<u>Other Risk Factors of Spartan Stores and Nash-Finch</u>	34
<u>THE COMPANIES</u>	35
<u>Spartan Stores, Inc.</u>	35
<u>Nash-Finch Company</u>	35
<u>SS Delaware, Inc.</u>	36

Table of Contents

	Page
<u>THE SPARTAN STORES SPECIAL MEETING</u>	37
<u>Date, Time and Place</u>	37
<u>Purpose of the Spartan Stores Special Meeting</u>	37
<u>Recommendation of the Spartan Stores Board of Directors</u>	37
<u>Spartan Stores Record Date: Shareholders Entitled to Vote</u>	38
<u>Voting by Spartan Stores Directors and Executive Officers</u>	38
<u>Quorum</u>	38
<u>Required Vote</u>	38
<u>Voting of Proxies by Holders of Record</u>	39
<u>Shares Held in Street Name</u>	39
<u>Attending the Meeting: Voting in Person</u>	40
<u>Revocation of Proxies</u>	40
<u>Tabulation of Votes</u>	40
<u>Solicitation of Proxies</u>	40
<u>Adjournments</u>	41
<u>THE NASH-FINCH SPECIAL MEETING</u>	42
<u>Date, Time and Place</u>	42
<u>Purpose of the Nash-Finch Special Meeting</u>	42
<u>Recommendation of the Nash-Finch Board of Directors</u>	42
<u>Nash-Finch Record Date: Stockholders Entitled to Vote</u>	42
<u>Voting by Nash-Finch s Directors and Executive Officers</u>	43
<u>Quorum</u>	43
<u>Required Vote</u>	43
<u>Voting of Proxies by Holders of Record</u>	44
<u>Shares Held in Street Name</u>	45
<u>Voting in Person</u>	45
<u>Revocation of Proxies</u>	45
<u>Tabulation of Votes</u>	46
<u>Solicitation of Proxies</u>	46
<u>Adjournments</u>	46
<u>THE MERGER</u>	47
<u>Effects of the Merger</u>	47
<u>Background of the Merger</u>	47
<u>Spartan Stores Reasons for the Merger; Recommendation of the Spartan Stores Board of Directors</u>	58
<u>Opinion of Spartan Stores Financial Advisor</u>	60
<u>Certain Prospective Financial Information Reviewed by Spartan Stores</u>	67
<u>Amendment to the Spartan Stores Restated Articles of Incorporation</u>	70
<u>Nash-Finch s Reasons for the Merger; Recommendation of the Nash-Finch Board of Directors</u>	70
<u>Opinion of Nash-Finch s Financial Advisor</u>	73
<u>Certain Prospective Financial Information Reviewed by Nash-Finch</u>	78
<u>Interests of Spartan Stores Directors and Executive Officers in the Merger</u>	81
<u>Interests of Nash-Finch Directors and Executive Officers in the Merger</u>	81
<u>Board of Directors and Management Following the Merger</u>	89
<u>Regulatory Clearances Required for the Merger</u>	89
<u>Exchange of Shares in the Merger</u>	90
<u>Treatment of Nash-Finch Stock Options and Other Equity-Based Awards</u>	91
<u>Treatment of Credit Agreements; New Credit Facilities</u>	91
<u>Treatment of Other Debt</u>	92

Table of Contents

	Page
<u>Dividend Policy</u>	92
<u>Listing of Spartan Stores Common Stock</u>	92
<u>De-Listing and Deregistration of Nash-Finch Stock</u>	92
<u>No Appraisal Rights</u>	92
<u>Litigation Related to the Merger</u>	93
<u>THE MERGER AGREEMENT</u>	94
<u>General: The Merger</u>	94
<u>When the Merger Becomes Effective</u>	94
<u>Consideration to be Received Pursuant to the Merger</u>	95
<u>Dividends and Distributions</u>	95
<u>Treatment of Nash-Finch Awards</u>	96
<u>Procedure for Receiving Merger Consideration</u>	96
<u>Unclaimed Amounts</u>	97
<u>Lost, Stolen or Destroyed Certificates</u>	97
<u>Representations and Warranties</u>	97
<u>Conduct of Business Pending the Completion of the Transaction</u>	99
<u>Restrictions on Solicitation</u>	101
<u>Changes in Board Recommendations</u>	103
<u>Efforts to Obtain Required Stockholder Approvals</u>	103
<u>Efforts to Complete the Transactions</u>	104
<u>Other Covenants and Agreements</u>	104
<u>Indication of Interest Letter</u>	106
<u>Conditions to Completion of the Transaction</u>	106
<u>Termination of the Merger Agreement</u>	108
<u>Termination Fees and Expenses; Liability for Breach</u>	110
<u>Governance of the Combined Company Following the Completion of the Transaction</u>	112
<u>Indemnification and Insurance</u>	113
<u>Amendments, Extensions and Waivers</u>	114
<u>Governing Law</u>	114
<u>No Third Party Beneficiaries</u>	114
<u>Specific Performance</u>	114
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES</u>	115
<u>Tax Consequences of the Merger Generally</u>	116
<u>Tax Consequences to Spartan Stores, Nash-Finch and Merger Sub</u>	117
<u>ACCOUNTING TREATMENT</u>	118
<u>UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION</u>	119
<u>COMPARATIVE STOCK PRICE DATA AND DIVIDENDS</u>	128
<u>DESCRIPTION OF CAPITAL STOCK</u>	130
<u>General</u>	130
<u>Dividends</u>	130
<u>Voting Rights</u>	130
<u>Dissenters' Rights</u>	130
<u>Rights upon Dissolution and Liquidation</u>	131
<u>Shareholder Meetings</u>	131
<u>Board of Directors; Number</u>	131
<u>Shareholder Nominations of Directors</u>	131
<u>Removal of Directors</u>	131

Table of Contents

	Page
<u>Vacancies on Board of Directors</u>	131
<u>Personal Liability of Directors</u>	131
<u>Indemnification</u>	132
<u>Amendment of Articles and Bylaws</u>	132
<u>Board Evaluation of Takeover Proposals</u>	133
<u>Business Combinations</u>	133
<u>Michigan Fair Price Act</u>	133
<u>Transfer and Exchange Agent</u>	134
<u>COMPARISONS OF RIGHTS OF SPARTAN STORES SHAREHOLDERS AND NASH-FINCH STOCKHOLDERS</u>	135
<u>NO APPRAISAL RIGHTS</u>	153
<u>ADVISORY VOTE ON GOLDEN PARACHUTE COMPENSATION</u>	153
<u>LEGAL MATTERS</u>	154
<u>EXPERTS</u>	154
<u>Spartan Stores</u>	154
<u>Nash-Finch</u>	154
<u>FUTURE STOCKHOLDER PROPOSALS</u>	155
<u>Spartan Stores</u>	155
<u>Nash-Finch</u>	155
<u>OTHER MATTERS PRESENTED AT THE MEETINGS</u>	156
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	157
Annex A Agreement and Plan of Merger, dated as of July 21, 2013	
Annex B Amendment to Spartan Stores Restated Articles of Incorporation	
Annex C Opinion of Moelis & Company LLC	
Annex D Opinion of J.P. Morgan Securities LLC	

Table of Contents

QUESTIONS AND ANSWERS

The following are some questions that you, as a Spartan Stores shareholder or a Nash-Finch stockholder, may have regarding the merger and the other matters being considered at the special meetings and the answers to those questions. Spartan Stores and Nash-Finch urge you to carefully read the remainder of this joint proxy statement/prospectus, including any documents incorporated by reference, and the Annexes in their entirety because the information in this section does not provide all of the information that might be important to you with respect to the merger and the other matters being considered at the special meetings.

Q: Why am I receiving this joint proxy statement/prospectus?

A: Spartan Stores and Nash-Finch have agreed to a business combination pursuant to the terms of the merger agreement that is described in this joint proxy statement/prospectus. A copy of the merger agreement is included in this joint proxy statement/prospectus as Annex A. In order to complete the merger, among other things, Spartan Stores shareholders must approve the issuance of shares of Spartan Stores common stock to Nash-Finch stockholders in connection with the merger, and Nash-Finch stockholders must approve the merger agreement. In addition, while not a condition to the closing of the transactions contemplated by the merger agreement, Spartan Stores shareholders will vote on a proposal to approve an amendment to Spartan Stores' restated articles of incorporation to increase the number of authorized shares of capital stock of Spartan Stores.

Spartan Stores and Nash-Finch will hold separate special meetings of their stockholders to obtain these approvals. This joint proxy statement/prospectus, including its Annexes, contains and incorporates by reference important information about Spartan Stores and Nash-Finch, the merger and the stockholder meetings of Spartan Stores and Nash-Finch. You should read all of the available information carefully and in its entirety.

Q: What will I receive in the merger?

A: Spartan Stores shareholders: Whether or not the merger is completed, Spartan Stores shareholders will retain the Spartan Stores common stock that they currently own. They will not receive any merger consideration, and they will not receive any additional shares of Spartan Stores common stock in the merger.

Nash-Finch stockholders: If the merger is completed, Nash-Finch stockholders will receive 1.20 shares of Spartan Stores common stock for each share of Nash-Finch common stock that they hold at the effective time of the merger. Nash-Finch stockholders will not receive any fractional shares of Spartan Stores common stock in the merger. Instead, Spartan Stores will pay cash in lieu of any fractional shares of Spartan Stores common stock that a Nash-Finch stockholder would otherwise have been entitled to receive. Nash-Finch stockholders will also be entitled to any dividends declared and paid by Spartan Stores with a record date after the effective time of the merger after they have surrendered their certificates representing Nash-Finch common stock.

Q: What is the value of the merger consideration?

A: Because Spartan Stores will issue 1.20 shares of Spartan Stores common stock in exchange for each share of Nash-Finch common stock, the value of the merger consideration that Nash-Finch stockholders receive will depend on the price per share of Spartan Stores common stock at the effective time of the merger. That price will not be known at the time of the special meetings and may be less than the current price or the price at the time of the special meetings. We urge you to obtain current market quotations of Spartan Stores common stock and Nash-Finch common stock. See Risk Factors.

Q: When and where will the special meetings be held?

A: Spartan Stores shareholders: The special meeting of Spartan Stores shareholders will be held at _____, on _____, at _____.

Nash-Finch stockholders: The special meeting of Nash-Finch stockholders will be held at _____, on _____, at _____.

Table of Contents

Q: Who is entitled to vote at the special meetings?

A: Spartan Stores shareholders: The record date for the Spartan Stores special meeting is . Only record holders of shares of Spartan Stores common stock at the close of business on such date are entitled to notice of, and to vote at, the Spartan Stores special meeting or any adjournment or postponement thereof.

Nash-Finch stockholders: The record date for the Nash-Finch special meeting is . Only record holders of shares of Nash-Finch common stock at the close of business on such date are entitled to notice of, and to vote at, the Nash-Finch special meeting or any adjournment or postponement thereof.

Q: What constitutes a quorum at the special meetings?

A: Spartan Stores shareholders: Shareholders who hold shares representing at least a majority of the shares entitled to vote at the Spartan Stores special meeting must be present in person or represented by proxy to constitute a quorum. All shares of Spartan Stores common stock represented at the Spartan Stores special meeting, including shares that are represented but that vote to abstain, will be treated as present for purposes of determining the presence or absence of a quorum. Broker non-votes will not be treated as present for purposes of determining the presence or absence of a quorum.

No business may be transacted at the Spartan Stores special meeting unless a quorum is present. If a quorum is not present, or if fewer shares are voted in favor of the proposal to approve the issuance of shares of Spartan Stores common stock to Nash-Finch stockholders in connection with the merger than is required, if necessary or appropriate to allow additional time for obtaining additional proxies, the special meeting may be adjourned if the approval of a majority of the votes cast at the special meeting is obtained. No notice of an adjourned meeting need be given unless:

the adjournment is for more than 30 days; or

if after the adjournment, a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

At any adjourned meeting, all proxies will be voted in the same manner as they would have been voted at the original convening of the special meeting, except for any proxies that have been effectively revoked or withdrawn prior to the adjourned meeting.

Nash-Finch stockholders: Stockholders who hold shares representing at least a majority of the voting power of all issued and outstanding shares of capital stock entitled to vote at the Nash-Finch special meeting must be present in person or represented by proxy to constitute a quorum. All shares of Nash-Finch common stock represented at the Nash-Finch special meeting, either person or by proxy, including shares that are represented but that vote to abstain, will be treated as present for purposes of determining the presence or absence of a quorum. Broker non-votes will have no effect on determining the presence or absence of a quorum at the Nash-Finch special meeting.

No business may be transacted at the Nash-Finch special meeting unless a quorum is present. If a quorum is not present, the special meeting may be adjourned to allow additional time for obtaining additional proxies if the approval to adjourn the meeting of at least a majority of the stockholders present or represented by proxy is obtained. No notice of an adjourned meeting need be given unless:

the adjournment is for more than 30 days, in which case a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting; or

a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, in which case the board of directors shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record as of such record date.

Table of Contents

At any adjourned meeting, all proxies will be voted in the same manner as they would have been voted at the original convening of the special meeting, except for any proxies that have been effectively revoked or withdrawn prior to the adjourned meeting.

Q: How do I vote if I am a stockholder of record?

A: Spartan Stores shareholders: If you were a record holder of Spartan Stores stock at the close of business on the record date for the Spartan Stores special meeting, you may vote in person by attending the Spartan Stores special meeting or, to ensure that your shares are represented at the Spartan Stores special meeting, you may authorize a proxy to vote by:

visiting the internet site listed on the Spartan Stores proxy card and following the instructions provided on that site anytime up to _____ ;

calling the toll-free number listed on the Spartan Stores proxy card and following the instructions provided in the recorded message anytime up to _____ ; or

submitting your Spartan Stores proxy card by mail by using the provided self-addressed, stamped envelope.

If you hold shares of Spartan Stores common stock in _____ street name through a stock brokerage account or through a bank or other nominee, please follow the voting instructions provided by your broker, bank or other nominee to ensure that your shares are represented at the Spartan Stores special meeting.

Nash-Finch stockholders. If you were a record holder of Nash-Finch stock at the close of business on the record date for the Nash-Finch special meeting, you may vote in person by attending the Nash-Finch special meeting or, to ensure that your shares are represented at the Nash-Finch special meeting, you may authorize a proxy to vote by:

visiting the internet site listed on the Nash-Finch proxy card and following the instructions provided on that site anytime up to _____ ;

calling the toll-free number listed on the Nash-Finch proxy card and following the instructions provided in the recorded message anytime up to _____ ; or

submitting your Nash-Finch proxy card by mail by using the provided self-addressed, stamped envelope.

If you hold shares of Nash-Finch common stock in _____ street name through a stock brokerage account or through a bank or other nominee, please follow the voting instructions provided by your broker, bank or other nominee to ensure that your shares are represented at the Nash-Finch special meeting.

Q: How many votes do I have?

A: Spartan Stores shareholders: With respect to each proposal to be presented at the Spartan Stores special meeting, holders of Spartan Stores common stock are entitled to one vote for each share of Spartan Stores common stock owned at the close of business on the Spartan Stores record date. At the close of business on the Spartan Stores record date, there were _____ shares of Spartan Stores common stock outstanding and entitled to vote at the Spartan Stores special meeting.

Nash-Finch stockholders: With respect to each proposal to be presented at the Nash-Finch special meeting, holders of Nash-Finch common stock are entitled to one vote for each share of Nash-Finch common stock owned at the close of business on the Nash-Finch record date. At the close of business on the Nash-Finch record date, there were _____ shares of Nash-Finch common stock outstanding and entitled to vote at the Nash-Finch special meeting.

Table of Contents

Q: What vote is required to approve each proposal?

A: Spartan Stores shareholders: The approval of the issuance of shares of Spartan Stores common stock to Nash-Finch stockholders in connection with the merger requires the approval of a majority of the votes cast at the Spartan Stores special meeting, assuming a quorum. Failures to vote, broker non-votes and abstentions will have no effect on the vote for this proposal.

The approval of the proposed amendment to Spartan Stores restated articles of incorporation requires the approval of a majority of the outstanding shares of Spartan Stores common stock entitled to vote at the Spartan Stores special meeting. Failures to vote, broker non-votes and abstentions will have the same effect as a vote AGAINST this proposal.

The adjournment of the Spartan Stores special meeting, if necessary or appropriate, to solicit additional proxies requires the approval of a majority of the votes cast at the Spartan Stores special meeting, regardless of whether there is a quorum. Failures to vote, broker non-votes and abstentions will have no effect on the vote.

Nash-Finch stockholders: The adoption of the merger agreement, the merger and the other transactions contemplated by the merger agreement requires the affirmative vote of a majority of the issued and outstanding shares of Nash-Finch common stock entitled to vote at the special meeting. Failures to vote, broker non-votes and abstentions will have the same effect as a vote AGAINST this proposal.

The approval, on an advisory (non-binding) basis, of the compensation that may be paid or become payable to Nash-Finch's named executive officers that is based on or otherwise related to the proposed transactions requires the affirmative vote of a majority of the issued and outstanding shares of Nash-Finch common stock that are present in person or represented by proxy and entitled to vote at the special meeting, assuming a quorum. Failures to vote and broker non-votes will have no effect on the vote for this proposal; however, abstentions will have the same effect as a vote AGAINST the approval of such proposal.

The adjournment of the Nash-Finch special meeting, if necessary or appropriate, to solicit additional proxies requires the affirmative vote of a majority of the issued and outstanding shares of Nash-Finch common stock that are present in person or represented by proxy and entitled to vote at the special meeting, regardless of whether or not there is a quorum. Failures to vote and broker non-votes will have no effect on the vote for this proposal; however, abstentions will have the same effect as a vote AGAINST the approval of such proposal.

Q: How does the Spartan Stores board of directors recommend that Spartan Stores shareholders vote?

A: The Spartan Stores board of directors has unanimously determined that the merger and the other transactions contemplated by the merger agreement (including the issuance of shares of Spartan Stores common stock to Nash-Finch stockholders in connection with the merger) and the approval of a proposed amendment to Spartan Stores restated articles of incorporation are in the best interests of Spartan Stores and its shareholders. Accordingly, the Spartan Stores board of directors unanimously recommends that Spartan Stores shareholders vote FOR the proposal to approve the issuance of shares of Spartan Stores common stock to Nash-Finch stockholders in connection with the merger, FOR the proposal to approve an amendment to Spartan Stores restated articles of incorporation and FOR the proposal to approve the adjournment of the Spartan Stores special meeting, if necessary or appropriate, to permit further solicitation of proxies.

Q: How does the Nash-Finch board of directors recommend that Nash-Finch stockholders vote?

A: The Nash-Finch board of directors has unanimously adopted the merger agreement and determined that the merger agreement is in the best interests of Nash-Finch and its shareholders. Accordingly, the Nash-Finch board of directors unanimously recommends that Nash-Finch stockholders vote FOR the proposal to adopt the merger agreement, the merger and the other transactions contemplated by the merger agreement, FOR the

Table of Contents

proposal to approve on an advisory (non-binding) basis, the compensation that may be paid or become payable to Nash-Finch's named executive officers that is based on or otherwise related to the proposed transactions and FOR the proposal to approve the adjournment of the Nash-Finch special meeting, if necessary or appropriate, to permit further solicitation of proxies.

Q: My shares are held in street name by my broker, bank or other nominee. Will my broker, bank or other nominee automatically vote my shares for me?

A: No. If your shares are held through a stock brokerage account or a bank or other nominee, you are considered the beneficial holder of the shares held for you in what is known as street name. The record holder of such shares is your broker, bank or other nominee, and not you. If this is the case, this joint proxy statement/prospectus has been forwarded to you by your broker, bank or other nominee. You must provide the record holder of your shares with instructions on how to vote your shares. Otherwise, your broker, bank or other nominee may not vote your shares on any of the proposals to be considered at the Spartan Stores special meeting or the Nash-Finch special meeting, as applicable, and a broker non-vote will result. In connection with the Spartan Stores special meeting, broker non-votes will have (i) no effect on the proposal to approve the issuance of shares of Spartan Stores common stock to Nash-Finch stockholders in connection with the merger (assuming a quorum is present), (ii) the same effect as a vote AGAINST the proposal to approve an amendment to Spartan Stores' restated articles of incorporation and (iii) no effect on the proposal to approve the adjournment of the Spartan Stores special meeting, if necessary or appropriate, to permit further solicitation of proxies. In connection with the Nash-Finch special meeting, broker non-votes will have (i) the same effect as a vote AGAINST the proposal to approve the adoption of the merger agreement, the merger and the other transactions contemplated by the merger agreement, (ii) no effect on the proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Nash-Finch's named executive officers that is based on or otherwise related to the proposed transactions and (iii) no effect on the proposal to approve the adjournment of the Nash-Finch special meeting, if necessary or appropriate, to permit further solicitation of proxies.

Please follow the voting instructions provided by your broker, bank or other nominee so that it may vote your shares on your behalf. Please note that you may not vote shares held in street name by returning a proxy card directly to Spartan Stores or Nash-Finch or by voting in person at the special meeting unless you first obtain a legal proxy from your broker, bank or other nominee.

Q: What will happen if I fail to vote?

A: Spartan Stores shareholders: If you fail to vote, it will have (i) no effect on the proposal to approve the issuance of shares of Spartan Stores common stock to Nash-Finch stockholders in connection with the merger (assuming a quorum), (ii) the same effect as a vote AGAINST the proposal to approve an amendment to Spartan Stores' restated articles of incorporation and (iii) no effect on the proposal to approve the adjournment of the Spartan Stores special meeting, if necessary or appropriate, to permit further solicitation of proxies.

Nash-Finch stockholders: If you fail to vote, it will have (i) the same effect as a vote AGAINST the proposal to approve the adoption of the merger agreement, the merger and the other transactions contemplated by the merger agreement, (ii) no effect on the proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Nash-Finch's named executive officers that is based on or otherwise related to the proposed transactions and (iii) no effect on the proposal to approve the adjournment of the Nash-Finch special meeting, if necessary or appropriate, to permit further solicitation of proxies.

Q: What will happen if I mark my proxy or voting instructions to abstain from voting?

A: Spartan Stores shareholders: If you mark your proxy or voting instructions to abstain, it will have (i) no effect on the proposal to approve the issuance of shares of Spartan Stores common stock to Nash-Finch stockholders in connection with the merger (assuming a quorum), (ii) the same effect as a vote AGAINST the proposal to

Table of Contents

approve an amendment to Spartan Stores restated articles of incorporation and (iii) no effect on the proposal to approve the adjournment of the Spartan Stores special meeting, if necessary or appropriate, to permit further solicitation of proxies.

Nash-Finch stockholders: If you mark your proxy or voting instructions to abstain, it will have (i) the same effect as a vote AGAINST the proposal to approve the adoption of the merger agreement, the merger and the other transactions contemplated by the merger agreement, (ii) the same effect as a vote AGAINST the proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Nash-Finch's named executive officers that is based on or otherwise related to the proposed transactions and (iii) the same effect as a vote AGAINST the proposal to approve the adjournment of the Nash-Finch special meeting, if necessary or appropriate, to permit further solicitation of proxies.

Q: What will happen if I return my proxy card without indicating how to vote?

A: Spartan Stores shareholders: If you properly complete and sign your proxy card but do not indicate how your shares of Spartan Stores common stock should be voted on a proposal, the shares of Spartan Stores common stock represented by your proxy will be voted as the Spartan Stores board of directors recommends and, therefore, FOR the proposal to approve the issuance of shares of Spartan Stores common stock to Nash-Finch stockholders in connection with the merger, FOR the proposal to approve an amendment to Spartan Stores restated articles of incorporation and FOR the proposal to approve the adjournment of the Spartan Stores special meeting, if necessary or appropriate, to permit further solicitation of proxies.

Nash-Finch stockholders: If you properly complete and sign your proxy card but do not indicate how your shares of Nash-Finch common stock should be voted on a proposal, the shares of Nash-Finch common stock represented by your proxy will be voted as the Nash-Finch board of directors recommends and, therefore, FOR the proposal to adopt the merger agreement, the merger and the other transactions contemplated by the merger agreement, FOR the proposal to approve on an advisory (non-binding) basis, the compensation that may be paid or become payable to Nash-Finch's named executive officers that is based on or otherwise related to the proposed transactions, and FOR the proposal to approve the adjournment of the Nash-Finch special meeting, if necessary or appropriate, to permit further solicitation of proxies.

Q: Can I change my vote or revoke my proxy after I have returned a proxy or voting instruction card?

A: Yes. If you are the record holder of either Spartan Stores or Nash-Finch stock: You can change your vote or revoke your proxy at any time before your proxy is voted at the applicable special meeting. You can do this by:

timely delivering a signed written notice of revocation;

timely delivering a new, valid proxy bearing a later date (including by telephone or through the internet); or

attending the special meeting and voting in person, which will automatically cancel any proxy previously given, or revoking your proxy in person. Simply attending the Spartan Stores special meeting or the Nash-Finch special meeting without voting will not revoke any proxy that you have previously given or change your vote.

If you choose either of the first two methods, your notice of revocation or your new proxy must be received by the Secretary of Spartan Stores or Nash-Finch, as applicable, no later than the beginning of the applicable special meeting.

Regardless of the method used to deliver your previous proxy, you may revoke your proxy by any of the above methods.

If you hold shares of either Spartan Stores or Nash-Finch in street name, you must contact your broker, bank or other nominee to change your vote.

Table of Contents

Q: What are the material U.S. federal income tax consequences of the merger to U.S. holders of Nash-Finch common stock?

A: The merger is intended to be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (referred to as the Code). Assuming the merger qualifies as a reorganization, a holder of Nash-Finch common stock generally will not recognize any gain or loss for U.S. federal income tax purposes upon the exchange of the holder's shares of Nash-Finch common stock for shares of Spartan Stores common stock in connection with the merger, except with respect to cash received in lieu of fractional shares. For further information, see Material U.S. Federal Income Tax Consequences beginning on page 115.

The U.S. federal income tax consequences described above may not apply to all holders of Nash-Finch common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your independent tax advisor for a full understanding of the particular tax consequences of the merger to you.

Q: When do you expect the merger to be completed?

A: Spartan Stores and Nash-Finch hope to complete the merger as soon as reasonably possible and expect the closing of the merger to occur in the fourth quarter of calendar 2013. However, the merger is subject to various regulatory clearances and the satisfaction or waiver of other conditions, and it is possible that factors outside the control of Spartan Stores and Nash-Finch could result in the merger being completed at an earlier time, a later time or not at all. There may be a substantial amount of time between the Spartan Stores and Nash-Finch special meetings and the completion of the merger.

Q: Do I need to do anything with my shares of common stock other than voting for the proposals at the special meeting?

A: Spartan Stores shareholders: If you are a Spartan Stores shareholder, after the merger is completed, you are not required to take any action with respect to your shares of Spartan Stores common stock.

Nash-Finch stockholders: If you are a Nash-Finch stockholder, after the merger is completed, each share of Nash-Finch common stock that you hold will be converted automatically into the right to receive 1.20 shares of Spartan Stores common stock, together with cash in lieu of any fractional shares, as applicable. You will receive instructions at that time regarding exchanging your shares for shares of Spartan Stores common stock. You do not need to take any action at this time. Please do not send your Nash-Finch stock certificates with your proxy card.

Q: Are stockholders entitled to appraisal rights?

A: No. Neither the stockholders of Nash-Finch nor the shareholders of Spartan Stores are entitled to appraisal rights in connection with the merger under Delaware law or Michigan law or under the governing documents of either company.

Q: What happens if I sell my shares of Nash-Finch common stock before the Nash-Finch special meeting?

A: The record date for the Nash-Finch special meeting is earlier than the date of the Nash-Finch special meeting and the date that the merger is expected to be completed. If you transfer your Nash-Finch shares after the Nash-Finch record date but before the Nash-Finch special meeting, you will retain your right to vote at the Nash-Finch special meeting, but will have transferred the right to receive the merger consideration in the merger. In order to receive the merger consideration, you must hold your shares through the effective date of the merger.

Table of Contents

Q: What if I hold shares in both Spartan Stores and Nash-Finch?

A: If you are both a Spartan Stores shareholder and a Nash-Finch stockholder, you will receive two separate packages of proxy materials. A vote cast as a Spartan Stores shareholder will not count as a vote cast as a Nash-Finch stockholder, and a vote cast as a Nash-Finch stockholder will not count as a vote cast as a Spartan Stores shareholder. Therefore, please separately submit a proxy for each of your Spartan Stores and Nash-Finch shares.

Q: Who can help answer my questions?

A: Spartan Stores shareholders or Nash-Finch stockholders who have questions about the merger, the other matters to be voted on at the special meetings, or how to submit a proxy or who desire additional copies of this joint proxy statement/prospectus or additional proxy cards should contact:

If you are a Spartan Stores shareholder:

[Proxy Solicitor Firm TBD]

If you are a Nash-Finch stockholder:

[Proxy Solicitor Firm TBD]

Table of Contents

SUMMARY

This summary highlights information contained elsewhere in this joint proxy statement/prospectus and may not contain all the information that is important to you with respect to the merger and the other matters being considered at the Spartan Stores and Nash-Finch special meetings. Spartan Stores and Nash-Finch urge you to read the remainder of this joint proxy statement/prospectus carefully, including the attached Annexes, and the other documents to which we have referred you. See also the section entitled "Where You Can Find More Information" beginning on page 157. We have included page references in this summary to direct you to a more complete description of the topics presented below.

The Companies

Spartan Stores, Inc.

Spartan Stores is a leading regional grocery distributor and grocery retailer, operating principally in Michigan and Indiana. Spartan Stores operates two reportable business segments: Distribution and Retail. Spartan Stores' Distribution segment provides a full line of grocery, general merchandise, health and beauty care, frozen and perishable items to approximately 390 independently owned grocery locations and Spartan Stores' 102 corporate owned stores. Spartan Stores' retail segment operates 102 retail supermarkets in Michigan including D&W Fresh Markets, Family Fare Supermarkets, Glen's Markets, VG's Food and Pharmacy and Valu Land. In addition, Spartan Stores' Retail segment operates 30 fuel centers/convenience stores, generally adjacent to our supermarket locations. Spartan Stores' supermarkets have a neighborhood market focus to distinguish them from supercenters.

Spartan Stores common stock trades on the Nasdaq Stock Market under the symbol SPTN.

The principal executive offices of Spartan Stores are located at 850 76th Street, S.W., Grand Rapids, Michigan, and Spartan Stores' telephone number is (616) 878-2000. Additional information about Spartan Stores and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information" on page 157.

Nash-Finch Company

Nash-Finch is a Fortune 500 company and the largest food distributor serving military commissaries and exchanges in the United States, in terms of revenue. Nash-Finch's core businesses include distributing food to military commissaries and exchanges and independent grocery retailers located in 41 states, the District of Columbia, Europe, Cuba, Puerto Rico, the Azores, Bahrain and Egypt. Nash-Finch also owns and operates a base of 76 retail stores, primarily supermarkets under the Family Fresh Market®, Econofoods®, Family Thrift Center®, No Frills®, Bag 'n Sav®, Supermercado Nuestra Familia®, and Sun Mart® trade names. Nash-Finch was originally established in 1885 and incorporated in 1921.

Nash-Finch common stock trades on the Nasdaq Stock Market under the symbol NAFC.

The principal executive offices of Nash-Finch are located at 7600 France Avenue South, Minneapolis, Minnesota, and Nash-Finch's telephone number is (952) 832-0534. Additional information about Nash-Finch and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information" on page 157.

SS Delaware, Inc.

SS Delaware, Inc., a wholly owned subsidiary of Spartan Stores, Inc., is a Delaware corporation that was formed on July 18, 2013 for the sole purpose of effecting the merger. In the merger, SS Delaware, Inc. will be merged with and into Nash-Finch, with Nash-Finch surviving as a wholly owned subsidiary of Spartan Stores.

Table of Contents

The Merger

*A copy of the merger agreement is attached as Annex A to this joint proxy statement/prospectus. Spartan Stores and Nash-Finch encourage you to read the entire merger agreement carefully because it is the principal document governing the merger. For more information on the merger agreement, see the section entitled *The Merger Agreement* beginning on page 94.*

Form of the Merger (see page 94)

Subject to the terms and conditions of the merger agreement, at the effective time of the merger, Merger Sub, a wholly owned subsidiary of Spartan Stores formed for the sole purpose of effecting the merger, will be merged with and into Nash-Finch. Nash-Finch will survive the merger as a wholly owned subsidiary of Spartan Stores. The combined company may pursue an internal restructuring of certain legal entities after completing the merger. The internal restructuring of the combined company would be subject to, among other things, the continuing evaluation of such restructuring and the approval of the board of directors of the combined company after the merger.

Merger Consideration (see page 95)

Nash-Finch stockholders will have the right to receive 1.20 shares of Spartan Stores common stock for each share of Nash-Finch common stock they hold at the effective time of the merger (referred to as the exchange ratio). The exchange ratio is fixed and will not be adjusted for changes in the market value of the common stock of Nash-Finch or Spartan Stores. As a result, the implied value of the consideration to Nash-Finch stockholders will fluctuate between the date of this joint proxy statement/prospectus and the effective date of the merger. Based on the closing price of Spartan Stores common stock on the Nasdaq Stock Market (referred to as the Nasdaq) on July 19, 2013, the last trading day before public announcement of the merger, the exchange ratio represented approximately \$25.44 in value for each share of Nash-Finch common stock. Based on the closing price of Spartan Stores common stock on Nasdaq on _____, the latest trading day before the date of this joint proxy statement/prospectus, the exchange ratio represented approximately \$ _____ in value for each share of Nash-Finch common stock.

Material U.S. Federal Income Tax Consequences of the Merger (see page 115)

The merger is intended to be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code. Assuming the merger qualifies as a reorganization, a holder of Nash-Finch common stock will not recognize any gain or loss for U.S. federal income tax purposes upon the exchange of the holder's shares of Nash-Finch common stock for shares of Spartan Stores common stock pursuant to the merger, except with respect to cash received in lieu of fractional shares of Spartan Stores common stock.

As a condition to the completion of the merger, Spartan Stores and Nash-Finch will have received an opinion, dated as of the closing date of the merger, that the merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code.

The tax opinions regarding the merger will not address any state, local or foreign tax consequences of the merger. The opinions will be based on certain assumptions and representations as to factual matters from Spartan Stores and Nash-Finch, as well as certain covenants and undertakings by Spartan Stores and Nash-Finch. If any of the assumptions, representations, covenants or undertakings is incorrect, incomplete, inaccurate or is violated in any material respect, the validity of the conclusions reached by counsel in their opinions would be jeopardized and the tax consequences of the merger could differ from those described in this joint proxy statement/prospectus. Neither Spartan Stores nor Nash-Finch is currently aware of any facts or circumstances that would cause the assumptions, representations, covenants and undertakings to be incorrect, incomplete, inaccurate or violated in any material respect.

Table of Contents

An opinion of counsel represents such counsel's best legal judgment but is not binding on the Internal Revenue Service (referred to as the IRS) or any court, so there can be no certainty that the IRS will not challenge the conclusions reflected in the opinion or that a court would not sustain such a challenge.

You are urged to consult your own tax advisor regarding the particular consequences to you of the merger.

Recommendation of the Board of Directors of Spartan Stores (see page 58)

After careful consideration, the Spartan Stores board of directors unanimously determined that the merger and the other transactions contemplated by the merger agreement are in the best interests of Spartan Stores and its shareholders, approved the merger and the merger agreement and recommended to Spartan Stores shareholders the approval of the issuance of Spartan Stores common stock to Nash-Finch stockholders in connection with the merger. The Spartan Stores board of directors approved and declared advisable the proposed amendment to Spartan Stores' restated articles of incorporation which increases the number of authorized shares of capital stock under its articles of incorporation at the effective time of the merger, and recommends the approval of the amendment to Spartan Stores restated articles of incorporation to the holders of Spartan Stores common stock. For more information regarding the factors considered by the Spartan Stores board of directors in reaching its decisions relating to its recommendations, see the section entitled "The Merger Spartan Stores' Reasons for the Merger; Recommendation of the Spartan Stores Board of Directors." **The Spartan Stores board of directors unanimously recommends that Spartan Stores shareholders vote FOR the proposal to approve the issuance of shares of Spartan Stores common stock to Nash-Finch stockholders in connection with the merger, FOR the proposal to approve an amendment to Spartan Stores restated articles of incorporation and FOR the proposal to approve the adjournment of the Spartan Stores special meeting to a later date or dates, if necessary or appropriate to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to approve the issuance of shares of Spartan Stores common stock.**

Recommendation of the Board of Directors of Nash-Finch (see page 70)

After careful consideration, the Nash-Finch board of directors unanimously adopted the merger agreement, determined that the merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of Nash-Finch's stockholders, and recommended that the merger agreement be approved by Nash-Finch's shareholders. For more information regarding the factors considered by the Nash-Finch board of directors in reaching its decision to recommend the adoption of the merger agreement, see the section entitled "The Merger Nash-Finch's Reasons for the Merger; Recommendation of the Nash-Finch Board of Directors." **The Nash-Finch board of directors unanimously recommends that Nash-Finch stockholders vote FOR the proposal to adopt the merger agreement, the merger and the other transactions contemplated by the merger agreement, FOR the proposal to approve on an advisory (non-binding) basis, the compensation that may be paid or become payable to Nash-Finch's named executive officers that is based on or otherwise related to the proposed transactions and FOR the proposal to approve the adjournment of the Nash-Finch special meeting to a later date or dates, if necessary or appropriate to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to approve the merger agreement.**

Opinion of Spartan Stores' Financial Advisor (see page 60)

In connection with the merger, Spartan Stores' board of directors received a written opinion, dated July 21, 2013, from Spartan Stores' financial advisor, Moelis & Company LLC, referred to as "Moelis", as to the fairness to Spartan Stores, from a financial point of view and as of the date of such opinion, of the exchange ratio. **The full text of Moelis' written opinion dated July 21, 2013, which sets forth the assumptions made, procedures**

Table of Contents

followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex C to this proxy statement/prospectus and is incorporated herein by reference. Shareholders are urged to read Moelis' written opinion carefully and in its entirety. Moelis' opinion was provided for the use and benefit of Spartan Stores' board of directors (in its capacity as such) in its evaluation of the merger. Moelis' opinion is limited solely to the fairness to Spartan Stores, from a financial point of view, of the exchange ratio and does not address Spartan Stores' underlying business decision to effect the merger or the relative merits of the merger as compared to any alternative business strategies or transactions that might be available with respect to Spartan Stores. Moelis' opinion does not constitute a recommendation to any shareholder of Spartan Stores as to how such shareholder should vote or act with respect to the merger or any other matter.

Opinion of Nash-Finch's Financial Advisor (see page 73)

Nash-Finch retained J.P. Morgan Securities LLC (referred to as "J.P. Morgan") to act as its financial advisor in connection with the merger. At the meeting of Nash-Finch's board of directors on July 21, 2013, J.P. Morgan rendered its oral opinion to the board of directors of Nash-Finch that, as of such date and based upon and subject to the factors and assumptions set forth in its opinion, the exchange ratio in the proposed merger was fair, from a financial point of view, to the holders of Nash-Finch common stock. The oral opinion was subsequently confirmed in writing by delivery of J.P. Morgan's written opinion dated the same date. **The full text of the written opinion of J.P. Morgan, dated July 21, 2013, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken in rendering its opinion, is attached as Annex D to this proxy statement/prospectus and is incorporated herein by reference. The Nash-Finch stockholders are urged to read the opinion in its entirety. J.P. Morgan's written opinion is addressed to the board of directors of Nash-Finch, is directed only to the fairness from a financial point of view of the exchange ratio in the proposed merger as of the date of the opinion and does not constitute a recommendation to any stockholder of Nash-Finch as to how such stockholder should vote at the Nash-Finch special meeting.**

Interests of Spartan Stores Directors and Executive Officers in the Merger (see page 81)

Certain of Spartan Stores' directors and executive officers have financial interests in the merger that may be different from, or in addition to, the interests of Spartan Stores shareholders generally.

As detailed below under "The Merger Board of Directors and Management Following the Merger," the merger agreement provides that upon consummation of the merger, the board of directors of Spartan Stores will consist of twelve directors, which will include seven directors chosen by the current Spartan Stores directors (at least five of whom will be independent for purposes of the Nasdaq rules) and the five current Nash-Finch directors who are independent for purposes of the Nasdaq rules.

It is anticipated that no payments or benefits will be triggered as a result of the merger under the employment agreements, executive severance agreements, or other benefit plans that Spartan Stores has entered into with its executive officers, or under any Spartan Stores equity incentive plan.

As of _____, the record date for the Spartan Stores special meeting, the directors and executive officers of Spartan Stores and their affiliates beneficially owned and were entitled to vote _____ shares of Spartan Stores common stock, collectively representing approximately _____% of the shares of Spartan Stores common stock outstanding and entitled to vote.

The Spartan Stores board of directors was aware of these interests and considered them, among other matters, in evaluating the merger and in making its recommendations to Spartan Stores shareholders.

Table of Contents

Interests of Nash-Finch Directors and Executive Officers in the Merger (see page 81)

Certain of Nash-Finch's directors and executive officers have financial interests in the merger that may be different from, or in addition to, the interests of Nash-Finch's stockholders generally.

As detailed below under "The Merger Board of Directors and Management Following the Merger," the merger agreement provides that upon consummation of the merger, the board of directors of Spartan Stores will consist of twelve directors, which will include seven directors chosen by the current Spartan Stores directors (at least five of whom will be independent for purposes of the Nasdaq rules) and the five current Nash-Finch directors (who are independent for purposes of the Nasdaq rules). Alec Covington, the current President and Chief Executive Officer of Nash-Finch, will serve as an advisor to the combined company to help ensure a smooth transition. Edward Brunot, who currently serves as President of Nash-Finch's military business, will continue to lead that business in the combined companies. Other executive officers of Nash-Finch may also become employees or otherwise provide services to Spartan Stores or the combined company following the consummation of the merger. Current and former directors and officers of Nash-Finch will also be entitled to continued indemnification. Please see "Interests of Nash-Finch Directors and Executive Officers in the Merger."

Also as described in "Interests of Nash-Finch Directors and Executive Officers in the Merger," the merger will result in the acceleration of certain cash bonus awards and accelerated vesting and payout of certain benefits, including restricted stock units, performance units and deferred compensation account balances, payable to directors and executive officers. Upon a termination of employment of an executive officer by the combined company not-for-cause or by the executive officer for good reason following the merger, the executive officer would be entitled to additional compensation.

As of _____, the record date for the Nash-Finch special meeting, the directors and executive officers of Nash-Finch and their affiliates beneficially owned and were entitled to vote _____ shares of Nash-Finch common stock (excluding shares that such persons may be entitled to receive upon the vesting of certain equity awards immediately prior to the effective time of the merger), collectively representing approximately _____% of the shares of Nash-Finch common stock outstanding and entitled to vote.

The Nash-Finch board of directors was aware of these interests and considered them, among other matters, in evaluating the merger and in making its recommendations to Nash-Finch stockholders.

Board of Directors and Management Following the Merger (see page 89)

Immediately following the effective time of the merger, the board of directors of the combined company will consist of twelve members, including: (i) seven directors chosen by the current Spartan Stores directors (at least five of whom will be independent for purposes of the Nasdaq rules), and (ii) the five current directors of Nash-Finch who are independent for purposes of the Nasdaq rules. The fees and/or other remuneration to be provided to the non-employee directors of the combined company have not been determined.

The merger agreement provides that Craig C. Sturken will continue to serve as Spartan Stores' Chairman of the board, and that Dennis Eidson will continue to serve as President and Chief Executive Officer. Alec Covington, the current President and Chief Executive Officer of Nash-Finch, will serve as an advisor to the combined company to help ensure a smooth transition.

Treatment of Nash-Finch Stock Options and Other Equity-Based Awards (see page 91)

Upon completion of the merger, each right of any kind to receive Nash-Finch common stock or benefits measured by the value of a number of shares of Nash-Finch common stock granted under the Nash-Finch stock plans will be converted into an award with respect to a number of shares of Spartan common stock equal to the

Table of Contents

product of (i) the aggregate number of shares of Nash-Finch common stock subject to such award, multiplied by (ii) 1.20 (the exchange ratio in the merger). Such converted awards shall otherwise continue to have, and be subject to, the same terms and conditions set forth in the applicable Nash-Finch stock plan (or any other agreement to which such converted award was subject immediately prior to the effective time of the merger). The exercise or strike price (if any) per share of Spartan common stock applicable to any such converted award shall be equal to (i) the per share exercise price of such converted award immediately prior to the effective time of the merger divided by (ii) 1.20 (the exchange ratio in the merger).

Regulatory Clearances Required for the Merger (see page 89)

Spartan Stores and Nash-Finch have each agreed to take actions in order to obtain regulatory clearance required to consummate the merger. Regulatory clearance includes expiration or termination of the required waiting period under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended, and the rules and regulations promulgated thereunder (referred to as the HSR Act), following required notifications with and review by the Federal Trade Commission and the Antitrust Division of the U.S. Department of Justice. On July 30, 2013, each of Spartan Stores and Nash-Finch filed its notification under the HSR Act. On _____, 2013, Spartan Stores and Nash-Finch were notified of the early termination of the pre-merger waiting period under the HSR Act.

While Spartan Stores and Nash-Finch expect to obtain all required regulatory clearances, we cannot assure you that these regulatory clearances will be obtained or that the granting of these regulatory clearances will not involve the imposition of additional conditions on the completion of the merger, including the requirement to divest assets, or require changes to the terms of the merger agreement. These conditions or changes could result in the conditions to the merger not being satisfied.

Amendment to the Restated Articles of Incorporation of Spartan Stores (see page 70)

The Spartan Stores board of directors has approved, subject to Spartan Stores shareholder approval, an amendment to the Spartan Stores restated articles of incorporation which increases the number of authorized shares of common stock from 50 million to 100 million. The form of amendment to Spartan Stores restated articles of incorporation is included in this joint proxy statement/prospectus as Annex B. The approval of the amendment by the Spartan Stores shareholders is not a condition precedent to the closing of the merger. In the event this proposal is approved by Spartan Stores shareholders, but the merger is not completed, the amendment will not become effective.

Expected Timing of the Merger

Spartan Stores and Nash-Finch currently expect the closing of the merger to occur in the fourth calendar quarter of 2013. However, the merger is subject to various regulatory clearances and the satisfaction or waiver of other conditions as described in the merger agreement, and it is possible that factors outside the control of Spartan Stores and Nash-Finch could result in the merger being completed at an earlier time, a later time or not at all.

Conditions to Completion of the Merger (see page 106)

The obligations of Spartan Stores and Nash-Finch to complete the merger are subject to the satisfaction of the following conditions:

The adoption of the merger agreement by the holders of a majority of the outstanding shares of Nash-Finch common stock;

Table of Contents

approval of the issuance of shares of Spartan Stores common stock to Nash-Finch stockholders in connection with the merger by the affirmative vote of holders of a majority of the shares present in person or represented by proxy and entitled to vote at the Spartan Stores special meeting, assuming a quorum;

the expiration or earlier termination of the waiting period (and any extension thereof) applicable to the merger under the HSR Act;

absence of any injunction, decree, order, statute, rule or regulation by a court or other governmental entity that makes unlawful or prohibits the consummation of the merger;

effectiveness of the registration statement of which this joint proxy statement/prospectus forms a part and the absence of a stop order or proceedings threatened or initiated by the SEC for that purpose;

authorization for the listing on Nasdaq of the shares of Spartan Stores common stock to be issued in connection with the merger and upon conversion of the Nash-Finch restricted stock and the shares of Spartan Stores common stock reserved for issuance pursuant to Spartan Stores stock options, subject to official notice of issuance; and

the combined company's financing sources shall not have failed to enter into the credit facility and make the initial loans under the new credit facility due to the occurrence of a material adverse effect or the failure of a condition to the new credit facility relating to minimum opening excess availability.

In addition, each of Spartan Stores' and Nash-Finch's obligations to effect the merger is subject to the satisfaction or waiver of the following additional conditions:

the representations and warranties of the other party, other than the representations related to the ownership of subsidiaries, capitalization, and authorization of the merger (i) to the extent qualified by material adverse effect, will be true and correct, and (ii) to the extent not qualified by material adverse effect, will be true and correct except where the failure to be true and correct, individually or in the aggregate, has not had, and would not reasonably be expected to have, a material adverse effect on such party as of the date of the merger agreement and as of the closing date (other than those representations and warranties that were made only as of a specified date, which need only be true and correct as of such specified date);

the representations and warranties of the other party relating to the ownership of subsidiaries and capitalization will be true and correct in all respects (other than de minimis inaccuracies) as of the date of the merger agreement and as of the closing date (except to the extent such representations or warranties were made only as of a specified date, in which case, as of such specified date);

the representations and warranties of the other party relating to the authorization of the merger will be true and correct in all respects;

the other party having performed, in all material respects, its covenants and agreements under the merger agreement required to be performed on or prior to the closing date;

receipt of a certificate executed by the other party's chief executive officer or chief financial officer as to the satisfaction of the conditions described in the preceding four bullets;

Edgar Filing: SPARTAN STORES INC - Form S-4

there shall not have occurred a material adverse effect with respect to the other party; and

receipt of a tax opinion from the party's tax counsel as described in the section titled "The Merger Agreement - Conditions to Completion of the Merger," including an opinion that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Code.

Table of Contents

No Solicitation of Alternative Proposals (see page 101)

The merger agreement precludes Spartan Stores and Nash-Finch from soliciting or engaging in discussions or negotiations with a third party with respect to a proposal for an acquisition proposal. However, if Spartan Stores or Nash-Finch receives an unsolicited acquisition proposal from a third party, and Spartan Stores or Nash-Finch's board of directors, as applicable, among other things, determines in good faith (after consultation with its legal and financial advisors) that such unsolicited proposal is, or is reasonably expected to lead to, a superior proposal to the merger, then Spartan Stores or Nash-Finch, as applicable, may furnish non-public information to and enter into discussions with, and only with, that third party regarding such acquisition proposal.

Termination of the Merger Agreement (see page 108)

Spartan Stores and Nash-Finch may mutually agree to terminate the merger agreement at any time, notwithstanding adoption of the merger agreement by stockholders. Either company may also terminate the merger agreement if the merger is not consummated by January 21, 2014, subject to certain exceptions. In addition, either company may terminate the agreement to enter into a definitive agreement with respect to a superior proposal, subject to certain conditions and the payment of a termination fee. See the section entitled *The Merger Agreement Termination of the Merger Agreement* for a discussion of these and other rights of each of Spartan Stores and Nash-Finch to terminate the merger agreement.

Termination Fees and Expenses (see page 110)

Generally, all fees and expenses incurred in connection with the merger agreement and the transactions contemplated by the merger agreement will be paid by the party incurring those expenses, subject to the specific exceptions discussed in this joint proxy statement/prospectus where Spartan Stores or Nash-Finch, as the case may be, may be required to pay a termination fee of \$12 million or expense reimbursement up to \$10 million. See the section entitled *The Merger Agreement Expenses and Termination Fees; Liability for Breach* for a discussion of the circumstances under which such termination fee will be required to be paid.

Accounting Treatment (see page 118)

Spartan Stores and Nash-Finch each prepares its respective financial statements in accordance with accounting principles generally accepted in the United States of America, which is referred to as *GAAP*. The merger will be accounted for using the acquisition method of accounting. Spartan Stores will be treated as the acquirer for accounting purposes.

No Appraisal Rights (see page 153)

Neither the holders of shares of Spartan Stores common stock nor the holders of shares of Nash-Finch common stock are entitled to appraisal rights in connection with the merger in accordance with Michigan or Delaware law, respectively. Neither the restated articles of incorporation of Spartan Stores or its bylaws, nor the fifth amended and restated certificate of incorporation of Nash-Finch or its bylaws, confers such appraisal rights.

Comparison of Stockholder Rights and Corporate Governance Matters (see page 135)

Nash-Finch stockholders receiving merger consideration will have different rights once they become stockholders of the combined company due to differences between the governing corporate documents of Nash-Finch and the governing corporate documents of the combined company. These differences are described in detail under the section entitled *Comparison of Rights of Spartan Stores Shareholders and Nash-Finch Stockholders*.

Table of Contents

Listing of Shares of Spartan Stores Common Stock; Delisting and Deregistration of Shares of Nash-Finch Common Stock (see page 92)

It is a condition to the completion of the merger that the shares of Spartan Stores common stock to be issued to Nash-Finch stockholders pursuant to the merger (including those shares of Spartan Stores common stock to be issued upon conversion of the Nash-Finch stock options, restricted stock, and restricted stock units) be authorized for listing on Nasdaq at the effective time of the merger, subject to official notice of issuance. Upon completion of the merger, shares of Nash-Finch common stock currently listed on Nasdaq will cease to be listed on Nasdaq and will be subsequently deregistered under the Exchange Act.

The Meetings

The Spartan Stores Special Meeting (see page 37)

The special meeting of Spartan Stores shareholders will be held at _____, on _____, at _____, local time. The special meeting of Spartan Stores shareholders is being held to consider and vote on:

a proposal to approve the issuance of shares of Spartan Stores common stock to Nash-Finch stockholders in connection with the merger;

a proposal to approve an amendment to Spartan Stores' restated articles of incorporation to increase the number of authorized shares of Spartan Stores common stock; and

a proposal to approve the adjournment of the Spartan Stores special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to approve the first proposal listed above.

Completion of the merger is conditioned on approval of the issuance of shares of Spartan Stores common stock to Nash-Finch stockholders in connection with the merger, however it is not conditioned on the approval of the amendment to Spartan Stores' restated articles of incorporation to increase the number of authorized shares of Spartan Stores common stock.

With respect to each Spartan Stores proposal listed above, Spartan Stores shareholders may cast one vote for each share of Spartan Stores common stock that they own. The proposal to approve the issuance of shares of Spartan Stores common stock to Nash-Finch stockholders in connection with the merger requires the approval of a majority of the votes cast at the Spartan Stores special meeting, assuming a quorum. The proposal to approve an amendment to Spartan Stores restated articles of incorporation requires the approval of a majority of the outstanding shares of Spartan Stores common stock entitled to vote at the Spartan Stores special meeting. No business may be transacted at the Spartan Stores special meeting unless a quorum is present. If a quorum is not present, or if fewer shares are voted in favor of the proposal to approve the issuance of shares of Spartan Stores common stock to Nash-Finch stockholders in connection with the merger than is required, to allow additional time for obtaining additional proxies, the special meeting may be adjourned if the approval of a majority of the votes cast at the special meeting is obtained. No notice of an adjourned meeting need be given unless the adjournment is for more than 30 days or, if after the adjournment, a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Table of Contents

The Nash-Finch Special Meeting (see page 42)

The special meeting of Nash-Finch stockholders will be held at _____, on _____, 2013, at _____ a.m., local time. The special meeting of Nash-Finch stockholders is being held to consider and vote on:

a proposal to adopt the merger agreement, the merger and the other transactions contemplated by the merger agreement, which is further described in the sections titled The Merger and The Merger Agreement, beginning on pages 47 and 94, respectively;

an advisory (non-binding) proposal to approve the compensation that may be paid or become payable to Nash-Finch's named executive officers that is based on or otherwise related to the proposed transactions; and

a proposal to approve the adjournment of the Nash-Finch special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to approve the first proposal listed above.

Completion of the merger is conditioned on the adoption of the merger agreement, the merger and the other transactions contemplated by the merger agreement.

With respect to each Nash-Finch proposal listed above, Nash-Finch stockholders may cast one vote for each share of Nash-Finch common stock that they own. The proposal to adopt the merger agreement, the merger and the other transactions contemplated by the merger agreement requires the affirmative vote of a majority of the issued and outstanding shares of Nash-Finch common stock entitled to vote at the Nash-Finch special meeting. The proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Nash-Finch's named executive officers that is based on or otherwise related to the proposed transactions the affirmative vote of a majority of the issued and outstanding shares of Nash-Finch common stock that are present in person or represented by proxy and entitled to vote at the special meeting, assuming a quorum. No business may be transacted at the Nash-Finch special meeting unless a quorum is present. If a quorum is not present, or if fewer shares are voted in favor of the proposal to adopt the merger agreement, the merger and the other transactions contemplated by the merger agreement than is required, to allow additional time for obtaining additional proxies, the special meeting may be adjourned upon the affirmative vote of a majority of the issued and outstanding shares of Nash-Finch common stock that are present in person or represented by proxy and entitled to vote at the special meeting. No notice of an adjourned meeting need be given unless the adjournment is for more than 30 days or a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting.

Table of Contents**Summary Historical Consolidated Financial Data****Summary Historical Consolidated Financial Data of Spartan Stores**

The following statement of earnings data for each of the three years in the period ended March 30, 2013 and the balance sheet data as of March 30, 2013 and March 31, 2012 have been derived from the audited consolidated financial statements of Spartan Stores contained in its Annual Report on Form 10-K for the fiscal year ended March 30, 2013, which is incorporated into this document by reference. The statement of earnings data for the years ended March 27, 2010 and March 28, 2009 and the balance sheet data as of March 26, 2011, March 27, 2010 and March 28, 2009 have been derived from Spartan Stores' audited consolidated financial statements for such years, which have not been incorporated into this document by reference.

The statement of earnings data for the twelve weeks ended June 22, 2013 and June 23, 2012, and the balance sheet data as of June 22, 2013 have been derived from Spartan Stores' unaudited interim condensed consolidated financial statements contained in its Quarterly Report on Form 10-Q for the quarterly period ended June 22, 2013, which is incorporated into this document by reference. The balance sheet data as of June 23, 2012 has been derived from Spartan Stores' unaudited interim condensed consolidated financial statements contained in its Quarterly Report on Form 10-Q for the quarterly period ended June 23, 2012, which has not been incorporated into this document by reference. These financial statements are unaudited, but, in the opinion of Spartan Stores' management, contain all adjustments necessary to present fairly Spartan Stores' consolidated financial position and results of operations for the periods indicated.

You should read this summary financial data together with the consolidated financial statements that are incorporated by reference into this document and their accompanying notes and management's discussion and analysis of financial condition and results of operations of Spartan Stores contained in such reports. See "Where You Can Find More Information" beginning on page 157.

Consolidated Statement of Earnings Data of Spartan Stores

	Twelve Weeks Ended		Years Ended				
	June 22, 2013	June 23, 2012	March 30, 2013	March 31, 2012(a)	March 26, 2011	March 27, 2010	March 28, 2009(b)
	(In thousands, except per share data)						
Net Sales	\$ 612,405	\$ 603,912	\$ 2,608,160	\$ 2,634,226	\$ 2,533,064	\$ 2,551,956	\$ 2,576,738
Gross profit	125,276	121,720	545,544	556,110	556,515	558,650	536,113
Restructuring, asset impairment and other(c)	987		1,589	(23)	532	6,154	
Operating earnings	9,936	11,713	60,968	66,483	67,966	58,664	72,744
Interest expense	2,265	3,156	13,410	15,037	15,104	16,394	14,138
Debt extinguishment			5,047				
Earnings before income taxes and discontinued operations	7,680	8,605	43,267	51,556	52,959	42,408	58,947
Income taxes	2,896	2,529	15,425	19,686	20,420	16,475	23,914
Earnings from continuing operations	\$ 4,784	\$ 6,076	\$ 27,842	\$ 31,870	\$ 32,539	\$ 25,933	\$ 35,033
Earnings from continuing operations per share:							
Basic	\$ 0.22	\$ 0.28	\$ 1.28	\$ 1.40	\$ 1.44	\$ 1.16	\$ 1.59
Diluted	\$ 0.22	\$ 0.28	\$ 1.27	\$ 1.39	\$ 1.43	\$ 1.15	\$ 1.57
Cash dividends declared per share	\$ 0.09	\$ 0.08	\$ 0.32	\$ 0.26	\$ 0.20	\$ 0.20	\$ 0.20

(a) Includes 53 weeks in accordance with Spartan Stores' 52-53 week reporting convention.

(b) Spartan Stores acquired certain assets and assumed certain liabilities of *VG's Food Centers* in fiscal 2009.

Table of Contents

- (c) Discussion regarding these charges can be found in Note 3 to the unaudited interim condensed consolidated financial statements included in Spartan Stores' unaudited interim condensed consolidated financial statements contained in its Quarterly Report on Form 10-Q for the quarterly period ended June 22, 2013, which is incorporated into this document by reference, Note 3 to the consolidated financial statements included in the audited consolidated financial statements of Spartan Stores contained in its Annual Report on Form 10-K for the fiscal year ended March 30, 2013, which is incorporated into this document by reference, and the notes to the consolidated financial statements included in the audited consolidated financial statements of Spartan Stores contained in its Annual Reports on Form 10-K for the fiscal years ended March 26, 2011 and March 27, 2010, respectively, which have not been incorporated into this document by reference.

Balance Sheet Data of Spartan Stores

	As of				As of		
	June 22, 2013	June 23, 2012	March 30, 2013	March 31, 2012	March 26, 2011	March 27, 2010	March 28, 2009
	(In thousands)						
Total assets	\$ 792,291	\$ 784,346	\$ 789,667	\$ 763,473	\$ 751,396	\$ 753,481	\$ 723,311
Long-term debt and capital lease obligations	148,031	156,397	145,876	133,565	170,711	181,066	194,115
Shareholders' equity	338,478	317,567	335,655	323,608	305,505	273,905	247,205

Summary Historical Consolidated Financial Data of Nash-Finch

The following statement of operations data for each of the three years in the period ended December 29, 2012 and the balance sheet data as of December 29, 2012 and December 31, 2011 have been derived from the audited consolidated financial statements of Nash-Finch contained in its Annual Report on Form 10-K for the fiscal year ended December 29, 2012, which is incorporated into this document by reference. The statement of operations data for the years ended January 2, 2010 and January 3, 2009 and the balance sheet data as of January 1, 2011, January 2, 2010 and January 3, 2009 have been derived from Nash-Finch's audited consolidated financial statements for such years, which have not been incorporated into this document by reference.

The statement of operations data for the twenty-four weeks ended June 15, 2013 and June 16, 2012, and the balance sheet data as of June 15, 2013 have been derived from Nash-Finch's unaudited interim consolidated financial statements contained in its Quarterly Report on Form 10-Q for the quarterly period ended June 15, 2013, which is incorporated into this document by reference. The balance sheet data as of June 16, 2012 has been derived from Nash-Finch's unaudited interim consolidated financial statements contained in its Quarterly Report on Form 10-Q for the quarterly period ended June 16, 2012, which has not been incorporated into this document by reference. These financial statements are unaudited, but, in the opinion of Nash-Finch's management, contain all adjustments necessary to present fairly Nash-Finch's financial position and results of operations for the periods indicated.

You should read this summary financial data together with the financial statements that are incorporated by reference into this document and their accompanying notes and management's discussion and analysis of financial condition and results of operations of Nash-Finch contained in such reports. See "Where You Can Find More Information" beginning on page 157.

Table of Contents**Statement of Operations Data of Nash-Finch**

	Twenty-Four Weeks Ended		Years Ended				
	June 15, 2013	June 16, 2012	December 29, 2012	December 31, 2011	January 1, 2011	January 2, 2010(a)	January 3, 2009(b)
	(In thousands, except per share data)						
Sales	\$ 2,298,993	\$ 2,174,087	\$ 4,820,797	\$ 4,855,459	\$ 5,034,926	\$ 5,253,610	\$ 4,683,240
Gross profit	192,418	169,517	391,468	380,026	400,788	418,688	406,949
Selling, general and administrative	147,334	121,212	290,393	261,000	269,140	287,328	288,263
Special charges						6,020	
Gain on acquisition of a business		(6,639)	(6,639)			(6,682)	
Gain on litigation settlement						(7,630)	
Goodwill impairment		131,991	166,630			50,927	
Depreciation and amortization	17,570	16,586	37,834	35,704	36,119	40,603	38,429
Interest expense	9,957	10,598	24,944	24,894	23,403	24,372	26,466
Income tax expense (benefit)	6,568	(24,717)	(27,822)	22,623	21,185	20,972	20,646
Net earnings (loss)	\$ 10,989	\$ (79,514)	\$ (93,872)	\$ 35,805	\$ 50,941	\$ 2,778	\$ 33,145
Earnings (loss) per share:							
Basic	\$ 0.85	\$ (6.14)	\$ (7.24)	\$ 2.80	\$ 3.97	\$ 0.21	\$ 2.57
Diluted	\$ 0.84	\$ (6.14)	\$ (7.24)	\$ 2.74	\$ 3.86	\$ 0.21	\$ 2.52
Cash dividends declared per share	\$ 0.36	\$ 0.36	\$ 0.72	\$ 0.72	\$ 0.72	\$ 0.72	\$ 0.72

(a) Information presented for fiscal 2009 reflects Nash-Finch's acquisition on January 31, 2009, from GSC Enterprises, Inc., of three distribution centers which service military commissaries and exchanges.

(b) Includes 53 weeks in accordance with Nash-Finch's 52-53 week reporting convention.

Balance Sheet Data of Nash-Finch

	As of		As of				
	June 15, 2013	June 16, 2012	December 29, 2012	December 31, 2011	January 1, 2011	January 2, 2010	January 3, 2009
	(In thousands)						
Total assets	\$ 1,099,144	\$ 1,009,370	\$ 1,003,617	\$ 1,073,768	\$ 1,050,675	\$ 999,536	\$ 952,546
Long-term debt and capital lease obligations	429,988	352,254	371,058	294,451	311,186	279,032	248,026
Stockholders' equity	304,032	320,901	296,389	404,623	377,004	350,559	349,019

Summary Unaudited Pro Forma Condensed Combined Financial Information of Spartan Stores and Nash-Finch

The following table presents selected unaudited pro forma condensed combined financial information about Spartan Stores' consolidated balance sheet and statements of earnings, after giving effect to the merger with Nash-Finch. The information under "Statement of Earnings Data" in the table below gives effect to the merger as if it had been consummated on April 1, 2012, the beginning of the earliest period presented. The information under "Balance Sheet Data" in the table below assumes the merger had been consummated on June 22, 2013. This unaudited pro forma combined financial information was prepared using the acquisition method of accounting with Spartan Stores considered the acquirer of Nash-Finch. See "Accounting Treatment" on page 118.

In addition, the unaudited pro forma combined financial information includes adjustments which are preliminary and will likely be revised. There can be no assurance that such revisions will not result in material changes. The unaudited pro forma combined financial information is presented for illustrative purposes only and does not indicate the financial results of the combined company.

Table of Contents

The information presented below should be read in conjunction with the historical consolidated financial statements of Spartan Stores and Nash-Finch, including the related notes, filed by each of them with the SEC, and with the pro forma condensed combined financial statements of Spartan Stores and Nash-Finch, including the related notes, appearing elsewhere in this document. See [Where You Can Find More Information](#) beginning on page 157 and [Unaudited Pro Forma Condensed Combined Financial Information](#) beginning on page 119. The unaudited pro forma condensed combined financial data is not necessarily indicative of results that actually would have occurred or that may occur in the future had the merger been completed on the dates indicated.

	Twelve Weeks Ended	Year Ended
	June 22,	March 30, 2013
	2013	2013
	(In thousands, except per	
	share data)	
Statement of Operations Data:		
Net sales	\$ 1,706,646	\$ 7,428,957
Operating earnings (loss)	\$ 22,017	\$ (29,510)
Income tax expense (benefit)	\$ 5,159	\$ (9,865)
Earnings (loss) from continuing operations	\$ 8,988	\$ (61,818)
Earnings (loss) from continuing operations per share - basic	\$ 0.24	\$ (1.63)
Earnings (loss) from continuing operations per share - diluted	\$ 0.24	\$ (1.63)

	June 22, 2013
	(In thousands)
Balance Sheet Data:	
Total assets	\$ 1,943,938
Long-term debt and capital lease obligations	\$ 579,330
Total shareholders' equity	\$ 665,513

Table of Contents**Unaudited Comparative Per Share Data**

Presented below are Spartan Stores' historical per share data for the twelve weeks ended June 22, 2013 and the year ended March 30, 2013 and Nash-Finch's historical per share data for the twelve weeks ended March 23, 2013 and the year ended December 29, 2012 and unaudited pro forma combined per share data for the twelve weeks ended June 22, 2013 and the year ended March 30, 2013. This information should be read together with the consolidated financial statements and related notes of Spartan Stores and Nash-Finch that are incorporated by reference into this joint proxy statement/prospectus and with the unaudited pro forma combined financial data included under "Unaudited Pro Forma Condensed Combined Financial Information" beginning on page 119. The pro forma information is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the merger had been completed as of the beginning of the period presented, nor is it necessarily indicative of the future operating results or financial position of the combined company. The historical book value per share is computed by dividing total shareholders' equity by the number of shares of common stock outstanding as of June 22, 2013 for Spartan Stores and June 15, 2013 for Nash-Finch. The pro forma earnings per share of the combined company is computed by dividing the pro forma income by the pro forma weighted average number of shares outstanding. The pro forma book value per share of the combined company is computed by dividing total pro forma shareholders' equity by the pro forma number of shares of common stock outstanding as of June 22, 2013.

Spartan Stores	Historical	Unaudited Pro Forma Combined
Twelve Weeks Ended June 22, 2013		
Earnings from continuing operations per share:		
Basic	\$ 0.22	\$ 0.24
Diluted	\$ 0.22	\$ 0.24
Cash dividends	\$ 0.09	\$ 0.09
Year Ended March 30, 2013		
Earnings (loss) from continuing operations per share:		
Basic	\$ 1.28	\$ (1.63)
Diluted	\$ 1.27	\$ (1.63)
Cash dividends	\$ 0.32	\$ 0.32
As of June 22, 2013		
Book value per share of common stock	\$ 15.46	\$ 17.52
Nash-Finch	Historical	Unaudited Pro Forma Equivalent(a)
Twelve Weeks Ended March 23, 2013		
Earnings per share:		
Basic	\$ 0.16	\$ 0.29
Diluted	\$ 0.16	\$ 0.29
Cash dividends	\$ 0.18	\$ 0.11
Year Ended December 29, 2012		
Loss per share:		
Basic	\$ (7.24)	\$ (1.96)
Diluted	\$ (7.24)	\$ (1.96)
Cash dividends	\$ 0.72	\$ 0.38
As of June 15, 2013		
Book value per share of common stock	\$ 24.74	\$ 21.02

- (a) The Nash-Finch unaudited pro forma equivalent per share financial information is computed by multiplying the Spartan Stores unaudited pro forma combined amounts by the exchange ratio (1.20 shares of Spartan Stores common stock for each share of Nash-Finch common stock) so that the per share amounts are equated to the respective values for one share of Nash-Finch common stock.

Table of Contents

Comparative Market Prices

The following table shows the closing sale prices of Spartan Stores and Nash-Finch common stock as reported on NASDAQ as of July 19, 2013, the last trading day before public announcement of the merger, and as of _____, 2013, the last trading day before the date of this joint proxy statement/prospectus.

	Spartan Stores Common Stock	Nash-Finch Common Stock	Implied Value for Each Share of Nash-Finch Common Stock
July 19, 2013	\$ 21.20	\$ 25.43	\$ 25.44
_____, 2013	\$	\$	\$

The market price of Spartan Stores common stock and Nash-Finch common stock will fluctuate prior to the merger. Spartan Stores shareholders and Nash-Finch stockholders are urged to obtain current market quotations for the shares prior to making any decision with respect to the merger.

Table of Contents

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus and the documents incorporated by reference into this joint proxy statement/prospectus contain forward-looking statements within the meaning of the federal securities laws that are not limited to historical facts, but reflect Spartan Stores and Nash-Finch's current beliefs, expectations or intentions regarding future events. Words such as may, will, could, should, expect, plan, intend, anticipate, believe, estimate, predict, potential, pursue, target, continue, and similar expressions are intended to identify forward-looking statements. These forward-looking statements include, without limitation, Spartan Stores' and Nash-Finch's expectations with respect to the synergies, costs and other anticipated financial impacts of the proposed transaction; future financial and operating results of the combined company; the combined company's plans, objectives, expectations and intentions with respect to future operations and services; approval of the proposed transaction by stockholders and by governmental regulatory authorities; the satisfaction of the closing conditions to the proposed transaction; and the timing of the completion of the proposed transaction.

All forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements, many of which are generally outside the control of Spartan Stores and Nash-Finch and are difficult to predict. These risks and uncertainties also include those set forth under "Risk Factors," beginning on page 26, as well as, among others, risks and uncertainties relating to:

the actions of actual or potential competitors in the markets in which the combined company will operate;

the combined company's ability to effectively address food cost or price inflation or deflation, maintain and improve customer and supplier relationships; realize expected synergies and other benefits of the merger; realize growth opportunities, maintain or expand our customer base, reduce operating costs, continue to meet the terms of applicable debt covenants; continue to pay dividends, and successfully implement and realize the expected benefits of various programs, initiatives and goals;

possible changes in the military commissary system, including those stemming from the redeployment of forces, congressional action, changes in funding levels, or the effects of mandated reductions in or sequestration of government expenditures;

effects of governmental and environmental regulations and policies;

the availability and cost of financing;

the effectiveness of the combined company's capital investments and marketing strategies;

general economic conditions;

the proposed merger, including the ability to complete the merger in the anticipated timeframe or at all, the diversion of each party's management in connection with the merger and the combined company's ability to realize fully or at all the anticipated benefits of the merger; and

other financial, operational and legal risks and uncertainties detailed from time to time in each party's SEC filings.

Spartan Stores and Nash-Finch caution that the foregoing list of factors is not exclusive. Additional information concerning these and other risk factors is contained in Spartan Stores' and Nash-Finch's most recently filed Annual Reports on Form 10-K, subsequent Quarterly Reports on Form 10-Q, recent Current Reports on Form 8-K, and other SEC filings. All subsequent written and oral forward-looking statements concerning Spartan Stores, Nash-Finch, the proposed transaction or other matters and attributable to Spartan Stores or Nash-Finch or any person acting on

Edgar Filing: SPARTAN STORES INC - Form S-4

their behalf are expressly qualified in their entirety by the cautionary statements above. The forward-looking statements speak only as of the date made and, other than as required by law, neither Spartan Stores nor Nash-Finch undertake any obligation to update publicly or revise any of these forward-looking statements, whether as a result of new information, future events or otherwise.

Table of Contents**RISK FACTORS**

*In addition to the other information included and incorporated by reference into this joint proxy statement/prospectus, including the matters addressed in the section entitled **Special Note Regarding Forward-Looking Statements** beginning on page 25, you should carefully consider the following risk factors before deciding whether to vote for the proposal to adopt the merger agreement and approve the merger, in the case of Nash-Finch stockholders, or for the proposal to approve the Spartan Stores share issuance, in the case of Spartan Stores shareholders. In addition, you should read and consider the risks associated with each of the businesses of Nash-Finch and Spartan Stores because these risks will relate to the combined company following the completion of the merger. Descriptions of some of these risks can be found in the Annual Reports of Spartan Stores and Nash-Finch on Form 10-K for the fiscal years ended March 30, 2013 and December 29, 2012, respectively, as such risks may be updated or supplemented in each company's subsequently filed Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, which are incorporated by reference into this joint proxy statement/prospectus. You should also consider the other information in this document and the other documents incorporated by reference into this document. See the section entitled **Where You Can Find More Information** beginning on page 157.*

Risks Relating to the Merger

The merger is subject to conditions, including certain conditions that may not be satisfied, or completed on a timely basis, if at all. Failure to complete the merger could have material and adverse effects on Spartan Stores and Nash-Finch.

The completion of the merger is subject to a number of conditions, including the approval by the Spartan Stores shareholders of the Spartan Stores share issuance and the approval by Nash-Finch stockholders of the adoption of the merger agreement and of the merger, which make the completion and timing of the completion of the merger uncertain. See the section entitled **The Merger Agreement Conditions to Completion of the Merger**, beginning on page 106, for a more detailed discussion. Also, either Spartan Stores or Nash-Finch may terminate the merger agreement if the merger has not been consummated by January 21, 2014, except that this right to terminate the merger agreement will not be available to any party whose failure to perform any obligation under the merger agreement has been the cause of or the primary factor that resulted in the failure of the merger to be consummated on or before that date.

If the merger is not completed on a timely basis, or at all, Spartan Stores and Nash-Finch's respective ongoing businesses may be adversely affected and, without realizing any of the benefits of having completed the merger, Spartan Stores and Nash-Finch will be subject to a number of risks, including the following:

Spartan Stores and Nash-Finch will be required to pay their respective costs relating to the merger, such as legal, accounting, financial advisory and printing fees, whether or not the merger is completed;

time and resources committed by Spartan Stores and Nash-Finch's respective management to matters relating to the merger could otherwise have been devoted to pursuing other beneficial opportunities;

the market price of Spartan Stores common stock or Nash-Finch common stock could decline to the extent that the current market price reflects a market assumption that the merger will be completed; and

if the merger agreement is terminated and the board of directors of Spartan Stores or the board of directors of Nash-Finch seeks another business combination, Spartan Stores shareholders and Nash-Finch stockholders cannot be certain that Spartan Stores or Nash-Finch will be able to find a party willing to enter into a merger agreement on terms equivalent to or more attractive than the terms that the other party has agreed to in the merger agreement.

Table of Contents

The merger agreement contains provisions that limit each party's ability to pursue alternatives to the merger, could discourage a potential competing acquiror of either Spartan Stores or Nash-Finch from making a favorable alternative transaction proposal and, in specified circumstances, could require either party to pay a termination fee of \$12 million to the other party.

The merger agreement contains certain provisions that restrict each of Spartan Stores and Nash-Finch's ability to initiate, solicit, knowingly encourage or, subject to certain exceptions, engage in discussions or negotiations with respect to, or approve or recommend, any third-party proposal for an alternative transaction. Further, even if the Spartan Stores board of directors withdraws or qualifies its recommendation with respect to the Spartan Stores share issuance or if the Nash-Finch board of directors withdraws or qualifies its recommendation with respect to the adoption of the merger agreement and the approval of the merger, unless the merger agreement has been terminated in accordance with its terms, Spartan Stores or Nash-Finch, as the case may be, will still be required to submit each of their merger-related proposals to a vote at their special meeting of stockholders. In addition, the other party generally has an opportunity to offer to modify the terms of the transactions contemplated by the merger agreement in response to any third-party alternative transaction proposal before the board of directors of the company that has received a third-party alternative transaction proposal may withdraw or qualify its recommendation with respect to the merger-related proposal. In some circumstances, upon termination of the merger agreement, a party will be required to pay a termination fee of \$12 million to the other party. See the sections entitled "The Merger Agreement Restrictions on Solicitation" beginning on page 101, "The Merger Agreement Termination of the Merger Agreement" beginning on page 108 and "The Merger Agreement Termination Fees and Expenses; Liability for Breach" beginning on page 110.

These provisions could discourage a potential third-party acquiror or merger partner that might have an interest in acquiring all or a significant portion of Spartan Stores or Nash-Finch or pursuing an alternative transaction from considering or proposing such a transaction, even if it were prepared to pay consideration with a higher per share cash or market value than the per share cash or market value proposed to be received or realized in the merger or might result in a potential third-party acquiror or merger partner proposing to pay a lower price to the Spartan Stores shareholders or Nash-Finch stockholders than it might otherwise have proposed to pay because of the added expense of the \$12 million termination fee that may become payable in certain circumstances.

If the merger agreement is terminated and either Spartan Stores or Nash-Finch determines to seek another business combination, Spartan Stores or Nash-Finch, as applicable, may not be able to negotiate a transaction with another party on terms comparable to, or better than, the terms of the merger.

If either party terminates the merger agreement because of the failure by the other party to fulfill its obligations, then the breaching party may be required to reimburse the terminating party's expenses.

The merger agreement provides that Spartan Stores may terminate the agreement, subject to certain exceptions, if Nash-Finch breaches or fails to perform any of its representations, warranties, covenants or other agreements therein and such breach or failure to performance is not cured within 30 business days or is incapable of being cured by January 21, 2014. Similarly, Nash-Finch may terminate the agreement, subject to certain exceptions, if Spartan Stores or Merger Sub breaches or fails to perform any of its respective representations, warranties, covenants or other agreements therein and such breach or failure to performance is not cured within 30 business days or is incapable of being cured by January 21, 2014. If the merger agreement is terminated as a result of a breach by the other party, the breaching party will be required to reimburse up to \$10 million of the terminating party's documented out-of-pocket fees and expenses in connection with the transaction. In addition, if the breaching party receives a third-party proposal for certain types of alternative transactions prior to termination of the merger agreement and consummates a takeover proposal within 12 months after termination of the merger agreement or enters into an agreement for a takeover proposal within 12 months after termination of the merger agreement and subsequently consummates such transaction, the breaching party shall be required to pay a termination fee of \$12 million, minus the amount of any expense reimbursement, to the terminating party.

Table of Contents

Spartan Stores and Nash-Finch's executive officers and directors have interests in the merger that may be different from, or in addition to, the interests of Spartan Stores and Nash-Finch stockholders generally.

Spartan Stores and Nash-Finch's executive officers and directors have interests in the merger that may be different from, or in addition to, the interests of Spartan Stores and Nash-Finch stockholders generally. The executive officers of Nash-Finch have arrangements with Nash-Finch that provide for severance, accelerated vesting of certain rights and other benefits if their employment is terminated under certain circumstances following the completion of the merger. In addition, certain of Nash-Finch's compensation and benefit plans and arrangements provide for payment or accelerated vesting or distribution of certain rights or benefits upon completion of the merger. Executive officers and directors of Nash-Finch also have rights to indemnification, advancement of expenses and directors' and officers' liability insurance that will survive completion of the merger.

The merger agreement contains certain provisions relating to the governance of the combined company following completion of the merger. Completion of the merger is subject to the conditions described under "The Merger Agreement - Conditions to Completion of the Merger" beginning on page 106.

The board of directors of the combined company and its committees will have 12 directors as of the closing, including the five directors of Nash-Finch who are currently independent under NASDAQ rules and seven directors of Spartan Stores chosen by the current Spartan Stores board of directors, including five directors who are independent under NASDAQ rules. Each director shall be elected annually. The current Chairman of the Spartan Stores board of directors will continue as Chairman of the Board following the closing. In addition, following the closing, the Chairman of each of the Audit Committee and the Nominating and Governance Committee of the combined company shall be one of the directors who is currently an independent director of Nash-Finch and the Chairperson of the Compensation Committee of the combined company shall be one of the directors who is currently an independent director of Spartan Stores. The Spartan Stores board of directors shall re-nominate the former Nash-Finch members of the board for re-election at each of the next three annual meetings of shareholders.

The current President and Chief Executive Officer of Spartan Stores shall continue as the President and Chief Executive Officer of Spartan Stores after the closing. The current President and Chief Executive Officer of Nash-Finch will serve as an advisor to the combined company. The President of Nash-Finch's military business will continue to lead the business in the combined company.

As of the date of this joint proxy statement/prospectus, Spartan Stores has not made a determination as to which of its directors will remain on the board of directors of the combined company.

The Spartan Stores and Nash-Finch boards of directors were aware of these interests at the time each approved the merger agreement, the merger and the other transactions contemplated by the merger agreement. These interests may cause Spartan Stores and Nash-Finch's directors and executive officers to view the proposed merger differently and more favorably than you may view them. These interests are described in greater detail in the sections entitled "The Merger - Interests of Spartan Stores Directors and Executive Officers in the Merger" beginning on page 81, "The Merger - Interests of Nash-Finch Directors and Executive Officers in the Merger" beginning on page 81, and "The Merger - Board of Directors and Management Following the Merger" beginning on page 89.

Each party is subject to business uncertainties and contractual restrictions while the proposed merger is pending, which could adversely affect each party's business and operations.

In connection with the pendency of the merger, it is possible that some customers, suppliers and other persons with whom Spartan Stores or Nash-Finch has a business relationship may delay or defer certain business decisions or might decide to seek to terminate, change or renegotiate their relationships with Spartan Stores or

Table of Contents

Nash-Finch, as the case may be, as a result of the merger, which could negatively affect Spartan Stores or Nash-Finch's respective revenues, earnings and cash flows, as well as the market price of Spartan Stores or Nash-Finch's common stock, regardless of whether the merger is completed.

Under the terms of the merger agreement, each of Spartan Stores or Nash-Finch is subject to certain restrictions on the conduct of its business prior to completing the merger, which may adversely affect its ability to execute certain of its business strategies, including the ability in certain cases to enter into or amend contracts, acquire or dispose of assets, incur indebtedness or incur capital expenditures. Such limitations could negatively affect each party's businesses and operations prior to the completion of the merger.

The exchange ratio is fixed and will not be adjusted in the event of any change in either Spartan Stores or Nash-Finch's stock price.

Upon completion of the merger, each share of Nash-Finch common stock will be converted into the right to receive 1.20 shares of Spartan Stores common stock. This exchange ratio will not be adjusted for changes in the market price of either Spartan Stores common stock or Nash-Finch common stock between the date of signing the merger agreement and completion of the merger. Changes in the price of Spartan Stores common stock prior to the merger will affect the value of Spartan Stores common stock that Nash-Finch common stockholders will receive on the closing date. The exchange ratio will, however, be adjusted appropriately to fully reflect the effect of any reorganization, reclassification, recapitalization, stock split, split-up, stock dividend or other distribution, combination, exchange or readjustment with respect to the shares of either Nash-Finch common stock or Spartan Stores common stock prior to the completion of the merger.

The prices of Spartan Stores common stock and Nash-Finch common stock on the date of the completion of the merger may vary from their prices on the date the merger agreement was executed, on the date of this joint proxy statement/prospectus and on the date of each stockholder meeting. As a result, the value represented by the exchange ratio will also vary. For example, based on the range of closing prices of Spartan Stores common stock during the period from July 19, 2013, the last full trading day before the public announcement of the merger, through _____, 2013, the latest practicable trading date before the date of this joint proxy statement/prospectus, the exchange ratio represented a value ranging from a high of \$ _____ to a low of \$ _____ for each share of Nash-Finch common stock.

These variations could result from changes in the business, operations or prospects of Spartan Stores or Nash-Finch prior to or following the completion of the merger, regulatory considerations, general market and economic conditions and other factors both within and beyond the control of Spartan Stores or Nash-Finch. At the time of the special stockholders meetings, Nash-Finch stockholders will not know with certainty the value of the shares of Spartan Stores common stock that they will receive upon completion of the merger.

The merger is subject to the expiration of applicable waiting periods and the receipt of approvals, consents or clearances from regulatory authorities that may impose conditions that could have an adverse effect on Nash-Finch, Spartan Stores or the combined company or, if not obtained, could prevent completion of the merger.

Before the merger may be completed, any waiting period (or extension thereof) applicable to the merger must have expired or been terminated, and any approvals, consents or clearances required in connection with the merger must have been obtained, in each case, under the HSR Act and other applicable law. In deciding whether to grant the required regulatory approval, consent or clearance, the relevant governmental entities will consider the effect of the merger on competition within their relevant jurisdiction. The terms and conditions of the approvals, consents and clearances that are granted may impose requirements, limitations or costs or place restrictions on the conduct of the combined company's business. Under the merger agreement, Spartan Stores and Nash-Finch have agreed to use their commercially reasonable efforts to obtain such approvals, consents and clearances and therefore may be required to comply with conditions or limitations imposed by governmental

Table of Contents

authorities, except that neither party may be required to agree to hold separate or divest any of its or its subsidiaries' assets, facilities, properties or businesses, or agree to any limitations on its or its subsidiaries' conduct or actions or covenants affecting business practices, and neither party may agree to any of the foregoing without the other party's prior written consent. There can be no assurance that regulators will not impose conditions, terms, obligations or restrictions and that such conditions, terms, obligations or restrictions will not have the effect of delaying completion of the merger or imposing additional material costs on or materially limiting the revenues of the combined company following the completion of the merger. In addition, neither Spartan Stores nor Nash-Finch can provide assurance that any such conditions, terms, obligations or restrictions will not result in the delay or abandonment of the merger. For a more detailed description of the regulatory review process, see the section entitled "The Merger Regulatory Clearances Required for the Merger" beginning on page 89.

Uncertainties associated with the merger may cause a loss of management personnel and other key employees which could adversely affect the future business and operations of the combined company.

Spartan Stores and Nash-Finch are dependent on the experience and industry knowledge of their officers and other key employees to execute their business plans. The combined company's success after the completion of the merger will depend in part upon the ability of Spartan Stores and Nash-Finch to retain key management personnel and other key employees. Current and prospective employees of Spartan Stores and Nash-Finch may experience uncertainty about their roles within the combined company following the completion of the merger, which may have an adverse effect on the ability of each of Spartan Stores and Nash-Finch to attract or retain key management and other key personnel. Accordingly, no assurance can be given that the combined company will be able to attract or retain key management personnel and other key employees of Spartan Stores and Nash-Finch to the same extent that Spartan Stores and Nash-Finch have previously been able to attract or retain their own employees.

Litigation filed against Spartan Stores, Nash-Finch, Merger Sub and Nash-Finch's board of directors could prevent or delay the consummation of the merger or result in the payment of damages following completion of the merger.

In connection with the merger, purported Nash-Finch stockholders have filed a putative stockholder class action lawsuits against Spartan Stores, Nash-Finch, Merger Sub and Nash-Finch's boards of directors, among others. Among other remedies, the plaintiffs seek to enjoin the merger. The outcome of any such litigation is uncertain. If a dismissal is not granted or a settlement is not reached, the lawsuit could prevent or delay completion of the merger and result in substantial costs to Spartan Stores and Nash-Finch, including any costs associated with indemnification. Additional lawsuits may be filed against Spartan Stores, Nash-Finch or the directors and officers of either company in connection with the merger. The defense or settlement of any lawsuit or claim that remains unresolved at the time the merger is consummated may adversely affect the combined company's business, financial condition, results of operations and cash flows. See "The Merger Litigation Related to the Merger" beginning on page 89 for more information about the lawsuit that has been filed related to the merger.

The unaudited pro forma condensed combined financial information in this joint proxy statement/prospectus is presented for illustrative purposes only and may not be reflective of the operating results and financial condition of the combined company following completion of the merger.

The unaudited pro forma condensed combined financial information in this joint proxy statement/prospectus is presented for illustrative purposes only and is not necessarily indicative of what the combined company's actual financial position or results of operations would have been had the merger been completed on the dates indicated. Further, the combined company's actual results and financial position after the merger may differ materially and adversely from the unaudited pro forma condensed combined financial data that is included in this joint proxy statement/prospectus. The unaudited pro forma condensed combined financial information has been

Table of Contents

prepared with the expectation, as of the date of this joint proxy statement/prospectus, that Spartan Stores will be identified as the acquirer under GAAP and reflects adjustments based upon preliminary estimates of the fair value of assets to be acquired and liabilities to be assumed. The final acquisition accounting will be based upon the actual purchase price and the fair value of the assets and liabilities of the party that is determined to be the acquiree under GAAP as of the date of the completion of the merger. In addition, subsequent to the closing date, there will be further refinements of the acquisition accounting as additional information becomes available. Accordingly, the final acquisition accounting may differ materially from the pro forma condensed combined financial information reflected in this document. See Unaudited Pro Forma Condensed Combined Financial Information beginning on page 119 for more information.

Completion of the merger may trigger change in control or other provisions in certain agreements to which Nash-Finch is a party.

The completion of the merger may trigger change in control or other provisions in certain agreements to which Nash-Finch is a party. If Spartan Stores and Nash-Finch are unable to negotiate waivers of those provisions, the counterparties may exercise their rights and remedies under the agreements, potentially terminating the agreements or seeking monetary damages. Even if Spartan Stores and Nash-Finch are able to negotiate waivers, the counterparties may require a fee for such waivers or seek to renegotiate the agreements on terms less favorable to Nash-Finch or the combined company.

Risks Relating to the Combined Company after Completion of the Merger

The combined company may be unable to successfully integrate the businesses of Spartan Stores and Nash-Finch and realize the anticipated benefits of the merger.

The merger involves the combination of two companies that currently operate as independent public companies. The combined company will be required to devote significant management attention and resources to integrating the business practices and operations of Spartan Stores and Nash-Finch. Potential difficulties the combined company may encounter as part of the integration process include the following:

the inability to successfully combine the businesses of Spartan Stores and Nash-Finch in a manner that permits the combined company to achieve the full synergies anticipated to result from the merger;

complexities associated with managing the businesses of the combined company, including the challenge of integrating complex systems, technology, distribution channels, networks and other assets of each of the companies in a seamless manner that minimizes any adverse impact on customers, suppliers, employees and other constituencies;

integrating the workforces of the two companies while maintaining focus on providing consistent, high quality customer service; and

potential unknown liabilities and unforeseen increased expenses or delays associated with the merger, including capital expenditures and one-time cash costs to integrate the two companies that may exceed the anticipated range of \$24 million to \$27 million in one-time cash costs and capital expenditures that Spartan Stores and Nash-Finch currently estimate.

In addition, Spartan Stores and Nash-Finch have operated and, until the completion of the merger, will continue to operate independently and may not begin the actual integration process. Although the parties are conducting an integration planning process as permitted by legal restrictions, this process could result in:

diversion of the attention of each company's management; and

the disruption of, or the loss of momentum in, each company's ongoing businesses or inconsistencies in standards, controls, procedures and policies,

Table of Contents

any of which could adversely affect each company's ability to maintain relationships with customers, suppliers, employees and other constituencies or Spartan Stores' and Nash-Finch's ability to achieve the anticipated benefits of the merger or could reduce each company's earnings or otherwise adversely affect the business and financial results of the combined company.

Spartan Stores shareholders and Nash-Finch stockholders will have a reduced ownership and voting interest after the merger and will exercise less influence over the policies of the combined company.

Spartan Stores shareholders presently have the right to vote in the election of Spartan Stores' board of directors and on other matters affecting Spartan Stores. Nash-Finch stockholders presently have the right to vote in the election of Nash-Finch's board of directors and on other matters affecting Nash-Finch. Immediately after the merger is completed, it is expected that current Spartan Stores shareholders will own approximately 57.7% of the combined company's common stock outstanding and current Nash-Finch stockholders will own approximately 42.3% of the combined company's common stock outstanding, respectively.

As a result, current Spartan Stores shareholders and current Nash-Finch stockholders will have less influence on the policies of the combined company than they now have on the policies of Spartan Stores and Nash-Finch, respectively.

The future results of the combined company will suffer if the combined company does not effectively manage its expanded operations following the completion of the merger.

Following the completion of the merger, the size of the business of the combined company will increase significantly beyond the current size of either Spartan Stores' or Nash-Finch's business. The combined company's future success depends, in part, upon its ability to manage this expanded business, which will pose substantial challenges for management, including challenges related to the management and monitoring of new operations and associated increased costs and complexity. There can be no assurances that the combined company will be successful or that it will realize the expected operating efficiencies, cost savings and other benefits currently anticipated from the merger.

The combined company is expected to incur substantial expenses related to the completion of the merger and the integration of Spartan Stores and Nash-Finch.

The combined company is expected to incur substantial expenses in connection with the completion of the merger and the integration of Spartan Stores and Nash-Finch. There are a large number of processes, policies, procedures, operations, technologies and systems that must be integrated, including purchasing, accounting and finance, sales, payroll, pricing, revenue management, marketing and benefits. In addition, the businesses of Spartan Stores and Nash-Finch will continue to maintain a presence in Grand Rapids, Michigan and Minneapolis, Minnesota. While Spartan Stores and Nash-Finch have assumed that a certain level of expenses would be incurred, there are many factors beyond their control that could affect the total amount or the timing of the integration expenses. Moreover, many of the expenses that will be incurred are, by their nature, difficult to estimate accurately. These expenses could, particularly in the near term, exceed the savings that the combined company expects to achieve from the elimination of duplicative expenses and the realization of economies of scale and cost savings. These integration expenses likely will result in the combined company taking significant charges against earnings following the completion of the merger, and the amount and timing of such charges are uncertain at present.

The combined company will be significantly more highly leveraged than Spartan Stores is currently.

Upon completion of the merger, the combined company expects to incur approximately \$100 million in additional indebtedness. Although the combined company intends to repay the current indebtedness of Nash-Finch in full with the proceeds of the new indebtedness, the combined company will have consolidated

Table of Contents

indebtedness of approximately \$600 million, which is greater than the current indebtedness of Spartan Stores prior to the merger. The increased indebtedness and higher debt-to-equity ratio of the combined company in comparison to that of Spartan Stores on a historical basis will have the effect, among other things, of reducing the flexibility of Spartan Stores to respond to changing business and economic conditions and increasing borrowing costs. For more information on the financial impact of the combined company's indebtedness, see Unaudited Pro Forma Condensed Combined Financial Information beginning on page 119.

The financing arrangements that the combined company will enter into in connection with the merger may, under certain circumstances, contain restrictions and limitations that could significantly impact the combined company's ability to operate its business.

Spartan Stores is incurring significant new indebtedness in connection with the merger. Spartan Stores and Nash-Finch expect that the agreements governing the indebtedness that the combined company will incur in connection with the merger will contain covenants that, among other things, may, under certain circumstances, place limitations on the dollar amounts paid or other actions relating to:

payments in respect of, or redemptions or acquisitions of, debt or equity issued by the combined company or its subsidiaries, including the payment of dividends on Spartan Stores common stock;

incurring additional indebtedness;

incurring guarantee obligations;

paying dividends;

creating liens on assets;

entering into sale and leaseback transactions;

making investments, loans or advances;

entering into hedging transactions;

engaging in mergers, consolidations or sales of all or substantially all of their respective assets; and

engaging in certain transactions with affiliates.

In addition, the combined company will be required to maintain a minimum amount of excess availability as set forth in these agreements.

The combined company's ability to maintain minimum excess availability in future periods will depend on its ongoing financial and operating performance, which in turn will be subject to economic conditions and to financial, market and competitive factors, many of which are beyond the combined company's control. The ability to comply with this covenant in future periods will also depend on the combined company's ability to successfully implement its overall business strategy and realize contemplated merger synergies.

Various risks, uncertainties and events beyond the combined company's control could affect its ability to comply with the covenants contained in its debt agreements. Failure to comply with any of the covenants in its existing or future financing agreements could result in a default under

Edgar Filing: SPARTAN STORES INC - Form S-4

those agreements and under other agreements containing cross-default provisions. A default would permit lenders to accelerate the maturity of the debt under these agreements and to foreclose upon any collateral securing the debt. Under these circumstances, the combined company might not have sufficient funds or other resources to satisfy all of its obligations. In addition, the limitations imposed by financing agreements on the combined company's ability to incur additional debt and to take other actions might significantly impair its ability to obtain other financing.

We have obtained commitment letters from potential lenders. However, the loan documents have not been finalized.

Table of Contents

The market price of the combined company's common stock may be affected by factors different from those affecting the price of Spartan Stores or Nash-Finch common stock.

Upon completion of the merger, holders of Spartan Stores common stock and Nash-Finch common stock will become holders of common stock in the combined company. As the businesses of Spartan Stores and Nash-Finch are different, the results of operations as well as the price of the combined company's common stock may in the future be affected by factors different from those factors affecting Spartan Stores and Nash-Finch as independent stand-alone companies. The combined company will face additional risks and uncertainties that Spartan Stores or Nash-Finch may currently not be exposed to as independent companies.

Other Risk Factors of Spartan Stores and Nash-Finch

Spartan Stores' and Nash-Finch's businesses are and will be subject to the risks described above. In addition, Spartan Stores and Nash-Finch are, and will continue to be subject to the risks described in Spartan Stores' and Nash-Finch's Annual Reports on Form 10-K for the fiscal year ended March 30, 2013 and December 29, 2012, respectively, as updated by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, all of which are filed with the SEC and incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 157 for the location of information incorporated by reference into this joint proxy statement/prospectus.

Table of Contents

THE COMPANIES

Spartan Stores, Inc.

Spartan Stores is a leading regional grocery distributor and grocery retailer, operating principally in Michigan and Indiana. Spartan Stores operates two reportable business segments: Distribution and Retail. Spartan Stores' Distribution segment provides a full line of grocery, general merchandise, health and beauty care, frozen and perishable items to approximately 390 independently owned grocery locations and Spartan Stores' 102 corporate owned stores. Spartan Stores' retail segment operates 102 retail supermarkets in Michigan including D&W Fresh Markets, Family Fare Supermarkets, Glen's Markets, VG's Food and Pharmacy and Valu Land. In addition, Spartan Stores' Retail segment operates 30 fuel centers/convenience stores, generally adjacent to Spartan Stores' supermarket locations. Spartan Stores' supermarkets have a neighborhood market focus to distinguish them from supercenters.

Established in 1917 as a cooperative grocery distributor, Spartan Stores converted to a for-profit business corporation in 1973. In January 1999, Spartan Stores began to acquire retail supermarkets in Spartan Stores' focused geographic regions. In August 2000, Spartan Stores common stock became listed on Nasdaq.

Spartan Stores' common stock is traded on Nasdaq under the symbol SPTN.

The principal executive offices of Spartan Stores are located at 850 76th Street, S.W., Grand Rapids, Michigan 49518, and Spartan Stores telephone number is (616) 878-2000. Additional information about Spartan Stores and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. See [Where You Can Find More Information](#) on page 157.

Nash-Finch Company

Nash-Finch is the largest food distributor serving military commissaries and exchanges in the United States, in terms of revenue. Its core businesses include distributing food to military commissaries and independent grocery retailers and distributing to and operating its corporate-owned retail stores. Its business consists of three primary operating segments: Military Food Distribution (referred to as Military), Food Distribution and Retail.

Nash-Finch's Military segment contracts with manufacturers to distribute a wide variety of food products to military commissaries and exchanges located in the United States and the District of Columbia, and in Europe, Puerto Rico, Cuba, the Azores, Egypt and Bahrain. Nash-Finch has over 30 years of experience acting as a distributor to U.S. military commissaries and exchanges.

Nash-Finch's Food Distribution segment sells and distributes a wide variety of nationally branded and private label grocery products and perishable food products from 13 distribution centers to approximately 1,500 independent retail locations and corporate-owned retail stores located in 41 states, primarily in the Midwest, Great Lakes, and Southeast regions of the United States.

Nash-Finch's Retail segment operated 76 corporate-owned grocery stores, as of August 20, 2013, primarily in the Upper Midwest under the Family Fresh Market®, Econofoods®, Family Thrift Center®, No Frills®, Bag 'n Sav®, Supermercado Nuestra Familia®, and Sun Mart® trade names.

Nash-Finch common stock trades on the Nasdaq Stock Market under the symbol NAFC.

The principal executive offices of Nash-Finch are located at 7600 France Avenue South, Minneapolis, Minnesota 55435, and Nash-Finch's telephone number is (952) 832-0534. Additional information about Nash-Finch and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. See [Where You Can Find More Information](#) on page 157.

Table of Contents

SS Delaware, Inc.

SS Delaware, Inc., a wholly owned subsidiary of Spartan Stores, Inc., is a Delaware corporation that was formed on July 18, 2013 for the sole purpose of effecting the merger. In the merger, SS Delaware, Inc. will be merged with and into Nash-Finch, with Nash-Finch surviving as a wholly owned subsidiary of Spartan Stores.

Table of Contents

THE SPARTAN STORES SPECIAL MEETING

This joint proxy statement/prospectus is being provided to the Spartan Stores shareholders as part of a solicitation of proxies by the Spartan Stores board of directors for use at the Spartan Stores special meeting to be held at the time and place specified below and at any properly convened meeting following an adjournment or postponement thereof. This joint proxy statement/prospectus provides Spartan Stores shareholders with information they need to know to be able to vote or instruct their vote to be cast at the Spartan Stores special meeting.

Date, Time and Place

The special meeting of Spartan Stores shareholders will be held at _____, on _____, at _____, local time.

Purpose of the Spartan Stores Special Meeting

At the Spartan Stores special meeting, Spartan Stores shareholders will be asked to consider and vote on the following:

a proposal to approve the issuance of shares of Spartan Stores common stock to Nash-Finch stockholders in connection with the merger;

a proposal to approve an amendment to Spartan Stores' restated articles of incorporation to increase the number of authorized shares of common stock of Spartan Stores from 50 million to 100 million;

a proposal to approve the adjournment of the Spartan Stores special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to approve the first proposal listed above.

Completion of the merger is conditioned on approval of the issuance of shares of Spartan Stores common stock to Nash-Finch stockholders in connection with the merger, but it is not conditioned on approval of the proposed amendment to Spartan Stores' restated articles of incorporation.

Recommendation of the Spartan Stores Board of Directors

At a special meeting held on July 21, 2013, the Spartan Stores board of directors unanimously determined that the merger and the other transactions contemplated by the merger agreement, including the issuance of shares of Spartan Stores common stock to Nash-Finch stockholders in connection with the merger, are in the best interests of Spartan Stores and its shareholders. At a special meeting held on _____, the Spartan Stores board of directors determined that the proposed amendment to the Spartan Stores' restated articles of incorporation to increase the authorized shares of common stock from 50 million to 100 million is in the best interests of Spartan Stores and its shareholders.

Accordingly, the Spartan Stores board of directors unanimously recommends that Spartan Stores shareholders vote FOR the proposal to approve the issuance of shares of Spartan Stores common stock to Nash-Finch stockholders in connection with the merger, FOR the proposal to approve an amendment to the Spartan Stores restated articles of incorporation and FOR the proposal to approve the adjournment of the Spartan Stores special meeting, if necessary or appropriate, to permit further solicitation of proxies.

Spartan Stores shareholders should carefully read this joint proxy statement/prospectus, including any documents incorporated by reference, and the Annexes in their entirety for more detailed information concerning the merger and the transactions contemplated by the merger agreement.

Table of Contents

Spartan Stores Record Date; Shareholders Entitled to Vote

The record date for the Spartan Stores special meeting is . Only record holders of shares of Spartan Stores common stock at the close of business on such date are entitled to notice of, and to vote at, the Spartan Stores special meeting or any adjournment or postponement thereof. At the close of business on the record date, the only outstanding voting securities of Spartan Stores were common stock, and shares of Spartan Stores common stock were issued and outstanding.

Each share of Spartan Stores common stock outstanding on the record date of the Spartan Stores special meeting is entitled to one vote on each proposal and any other matter coming before the Spartan Stores special meeting.

Voting by Spartan Stores Directors and Executive Officers

At the close of business on the record date for the Spartan Stores special meeting, Spartan Stores directors and executive officers and their affiliates were entitled to vote shares of Spartan Stores common stock or approximately % of the shares of Spartan Stores common stock outstanding on that date. We currently expect that Spartan Stores directors and executive officers and their affiliates will vote their shares in favor of all Spartan Stores proposals, but no director has entered into any agreement obligating him or her to do so.

Quorum

No business may be transacted at the Spartan Stores special meeting unless a quorum is present. Shareholders who hold shares representing at least a majority of the shares entitled to vote at the Spartan Stores special meeting must be present in person or represented by proxy to constitute a quorum. If a quorum is not present, or if fewer shares are voted in favor of the proposal to approve the issuance of shares of Spartan Stores common stock to Nash-Finch stockholders in connection with the merger than is required, then the special meeting may be adjourned to allow additional time for obtaining additional proxies, if the approval of a majority of the votes cast at the special meeting is obtained.

No notice of an adjourned meeting need be given unless after the adjournment, a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. At any adjourned meeting, all proxies will be voted in the same manner as they would have been voted at the original convening of the special meeting, except for any proxies that have been effectively revoked or withdrawn prior to the adjourned meeting.

All shares of Spartan Stores common stock represented at the Spartan Stores special meeting, including shares that are represented but that vote to abstain, will be treated as present for purposes of determining the presence or absence of a quorum. Broker non-votes will have no effect on determining the presence or absence of a quorum.

Required Vote

The required votes to approve the Spartan Stores proposals are as follows:

The issuance of shares of Spartan Stores common stock to Nash-Finch stockholders in connection with the merger requires the approval of a majority of the votes cast at the Spartan Stores special meeting, assuming a quorum. Failures to vote, broker non-votes and abstentions will have no effect on the vote for the proposal.

The approval of the proposed amendment to Spartan Stores restated articles of incorporation to increase the number of authorized shares of Spartan Stores common stock requires the approval of a majority of the outstanding shares of Spartan Stores common stock entitled to vote at the Spartan Stores special meeting. Failures to vote, broker non-votes and abstentions will have the same effect as a vote AGAINST the proposal.

Table of Contents

The adjournment of the Spartan Stores special meeting, if necessary or appropriate, to solicit additional proxies requires the approval of a majority of the votes cast at the Spartan Stores special meeting, regardless of whether there is a quorum. Failures to vote, broker non-votes and abstentions will have no effect on the vote for the proposal.

Voting of Proxies by Holders of Record

If you were a record holder of Spartan Stores stock at the close of business on the record date of the Spartan Stores special meeting, a proxy card is enclosed for your use. Spartan Stores requests that you vote your shares as promptly as possible by (i) visiting the internet site listed on the Spartan Stores proxy card, (ii) calling the toll-free number listed on the Spartan Stores proxy card or (iii) submitting your Spartan Stores proxy card by mail by using the provided self-addressed, stamped envelope. Information and applicable deadlines for voting through the internet or by telephone are set forth on the enclosed proxy card. When the accompanying proxy is returned properly executed, the shares of Spartan Stores common stock represented by it will be voted at the Spartan Stores special meeting or any adjournment or postponement thereof in accordance with the instructions contained in the proxy card. Your internet or telephone vote authorizes the named proxies to vote your shares in the same manner as if you had marked, signed and returned a proxy card.

If a proxy is returned without an indication as to how the shares of Spartan Stores common stock represented are to be voted with regard to a particular proposal, the Spartan Stores common stock represented by the proxy will be voted in accordance with the recommendation of the Spartan Stores board of directors and, therefore, FOR the proposal to approve the issuance of shares of Spartan Stores common stock to Nash-Finch stockholders in connection with the merger, FOR the proposed amendment to the Spartan Stores restated articles of incorporation and FOR the proposal to adjourn the Spartan Stores special meeting, if necessary or appropriate, to permit further solicitation of proxies.

At the date hereof, the Spartan Stores board of directors has no knowledge of any business that will be presented for consideration at the Spartan Stores special meeting and that would be required to be set forth in this joint proxy statement/prospectus or the related proxy card other than the matters set forth in Spartan Stores Notice of Special Meeting of Stockholders. If any other matter is properly presented at the Spartan Stores special meeting for consideration, it is intended that the persons named in the enclosed form of proxy and acting thereunder will vote in accordance with their best judgment on such matter.

Your vote is important. Accordingly, if you were a record holder of Spartan Stores common stock on the record date of the Spartan Stores special meeting, please sign and return the enclosed proxy card or vote via the internet or telephone whether or not you plan to attend the Spartan Stores special meeting in person. Proxies submitted through the specified internet website or by phone must be received by [redacted], Eastern Time, on [redacted].

Shares Held in Street Name

If you hold shares of Spartan Stores common stock through a stock brokerage account or a bank or other nominee, you are considered the beneficial holder of the shares held for you in what is known as street name. The record holder of such shares is your broker, bank or other nominee, and not you, and you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your broker, bank or other nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to Spartan Stores or by voting in person at the Spartan Stores special meeting unless you have a legal proxy, which you must obtain from your broker, bank or other nominee. Please also note that brokers, banks or other nominees who hold shares of Spartan Stores common stock on behalf of their customers may not give a proxy to Spartan Stores to vote those shares without specific instructions from their customers.

Table of Contents

If you are a Spartan Stores shareholder and you do not instruct your broker, bank or other nominee on how to vote your shares, your broker, bank or other nominee may not vote your shares on any of the Spartan Stores proposals.

Attending the Meeting; Voting in Person

Only Spartan Stores shareholders, their duly appointed proxies, and invited guests may attend the meeting. **All attendees must present government-issued photo identification** (such as a driver's license or passport) for admittance. The additional items, if any, that attendees must bring depend on whether they are shareholders of record, beneficial owners, or proxy holders. A Spartan Stores shareholder who holds shares directly registered in such shareholder's name with Spartan Stores' transfer agent, Computershare, who wishes to attend the special meeting in person should bring government-issued photo identification.

A shareholder who holds shares in street name through a broker, bank, trustee or other nominee (referred to as a beneficial owner) who wishes to attend the special meeting in person must bring proof of beneficial ownership as of the record date, such as a letter from the broker, bank, trustee or other nominee that is the record owner of such beneficial owner's shares, a brokerage account statement or the voting instruction form provided by the broker).

A person who holds a validly executed proxy entitling such person to vote on behalf of a record owner of Spartan Stores shares who wishes to attend the special meeting in person must bring the validly executed proxy naming such person as the proxy holder, signed by the Spartan Stores shareholder, and proof of the signing shareholder's record ownership as of the record date.

No cameras, recording equipment or other electronic devices will be allowed in the meeting room. Failure to provide the requested documents at the door or failure to comply with the procedures for the special meeting may prevent stockholders from being admitted to the Spartan Stores special meeting.

Revocation of Proxies

A Spartan Stores shareholder may revoke a proxy at any time before it is voted at the meeting by taking any of the following four actions:

delivering written notice of revocation to Spartan Stores' Secretary, 850 76th Street, S.W., P.O. Box 8700, Grand Rapids, Michigan 49518-8700;

delivering a proxy card bearing a later date than the proxy that you wish to revoke;

casting a subsequent vote via telephone or the Internet, as described above; or

attending the meeting and voting in person.

Merely attending the meeting will not, by itself, revoke your proxy; you must cast a subsequent vote at the meeting using forms provided for that purpose. Your last valid vote that we receive before or at the annual meeting is the vote that will be counted.

Tabulation of Votes

Spartan Stores has appointed _____ to serve as the Inspector of Election for the Spartan Stores special meeting. _____ will independently tabulate affirmative and negative votes and abstentions.

Solicitation of Proxies

Spartan Stores is soliciting proxies for the Spartan Stores special meeting from its stockholders. In accordance with the merger agreement, Spartan Stores will pay its own cost of soliciting proxies from its

Table of Contents

shareholders, including the cost of mailing this joint proxy statement/prospectus. In addition to solicitation of proxies by mail, proxies may be solicited by Spartan Stores officers, directors and regular employees, without additional remuneration, by personal interview, telephone or other means of communication.

Spartan Stores will make arrangements with brokerage houses, custodians, nominees and fiduciaries to forward proxy solicitation materials to beneficial owners of Spartan Stores common stock. Spartan Stores may reimburse these brokerage houses, custodians, nominees and fiduciaries for their reasonable expenses incurred in forwarding the proxy materials.

To help assure the presence in person or by proxy of the largest number of shareholders possible, we have engaged _____, a proxy solicitation firm (referred to as _____), to solicit proxies on Spartan Stores behalf. We have agreed to pay to _____ a proxy solicitation fee not to exceed \$ _____. We will also reimburse _____ for its reasonable out-of-pocket costs and expenses.

Adjournments

Any adjournment of the Spartan Stores special meeting may be made from time to time if the approval of the holders of a majority of the votes cast at the Spartan Stores special meeting is obtained, whether or not a quorum exists, without further notice other than by an announcement made at the special meeting (unless a new record date is fixed). If a quorum is not present at the special meeting, or if a quorum is present at the special meeting but there are not sufficient votes at the time of the special meeting to approve the proposal to issue shares of Spartan Stores common stock in connection with the merger, then Spartan Stores shareholders may be asked to vote on a proposal to adjourn the Spartan Stores special meeting so as to permit the further solicitation of proxies.

Table of Contents

THE NASH-FINCH SPECIAL MEETING

This joint proxy statement/prospectus is being provided to the Nash-Finch stockholders as part of a solicitation of proxies by the Nash-Finch board of directors for use at the Nash-Finch special meeting to be held at the time and place specified below and at any properly convened meeting following an adjournment or postponement thereof. This joint proxy statement/prospectus provides Nash-Finch stockholders with information they need to know to be able to vote or instruct their vote to be cast at the Nash-Finch special meeting.

Date, Time and Place

The special meeting of Nash-Finch stockholders will be held at _____, on _____, 2013, at _____ a.m., local time.

Purpose of the Nash-Finch Special Meeting

At the Nash-Finch special meeting, Nash-Finch stockholders will be asked to consider and vote on the following:

a proposal to adopt the merger agreement, the merger and the other transactions contemplated by the merger agreement, which is further described in the sections titled "The Merger" and "The Merger Agreement," beginning on pages 47 and 94, respectively;

an advisory (non-binding) proposal to approve the compensation that may be paid or become payable to Nash-Finch's named executive officers that is based on or otherwise related to the proposed transactions; and

a proposal to approve the adjournment of the Nash-Finch special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to approve the first proposal listed above.

Completion of the merger is conditioned on the adoption of the merger agreement, the merger and the other transactions contemplated by the merger agreement.

Recommendation of the Nash-Finch Board of Directors

At a special meeting held on July 21, 2013, the Nash-Finch board of directors adopted the merger agreement and determined that the merger and the other transactions contemplated by the merger agreement are in the best interests of Nash-Finch and its stockholders. **Accordingly, the Nash-Finch board of directors unanimously recommends that Nash-Finch stockholders vote FOR the proposal to adopt the merger agreement, the merger and the transactions contemplated by the merger agreement, FOR the approval, on an advisory (non-binding) basis, of the compensation that may be paid or become payable to Nash-Finch's named executive officers that is based on or otherwise relates to the proposed transactions and FOR the proposal to approve the adjournment of the Nash-Finch special meeting, if necessary or appropriate, to permit further solicitation of proxies.**

Nash-Finch stockholders should carefully read this joint proxy statement/prospectus, including any documents incorporated by reference, and the Annexes in their entirety for more detailed information concerning the merger and the transactions contemplated by the merger agreement.

Nash-Finch Record Date; Stockholders Entitled to Vote

The record date for the Nash-Finch special meeting is _____, 2013. Only record holders of shares of Nash-Finch common stock at the close of business on such date are entitled to notice of, and to vote at, the Nash-Finch special meeting or any adjournment or postponement thereof. At the close of business on the record date, the

Table of Contents

only outstanding voting securities of Nash-Finch were common stock, and _____ shares of Nash-Finch common stock were issued and outstanding. A list of the Nash-Finch stockholders of record who are entitled to vote at the Nash-Finch special meeting will be available for inspection by any Nash-Finch stockholder for any purpose germane to the special meeting during ordinary business hours for the ten days preceding the Nash-Finch special meeting at Nash-Finch's executive offices at 7600 France Avenue South, Edina, MN 55435 and will also be available at the Nash-Finch special meeting for examination by any stockholder present at such meeting.

Each share of Nash-Finch common stock outstanding on the record date of the Nash-Finch special meeting is entitled to one vote on each proposal and any other matter coming before the Nash-Finch special meeting.

Voting by Nash-Finch's Directors and Executive Officers

At the close of business on the record date of the Nash-Finch special meeting, Nash-Finch directors and executive officers and their affiliates were entitled to vote _____ shares of Nash-Finch common stock or approximately _____ % of the shares of Nash-Finch common stock outstanding on that date. The Nash-Finch directors and executive officers and their affiliates are currently expected to vote their shares in favor of all Nash-Finch proposals, but no director or executive officer has entered into any agreement obligating him or her to do so.

Quorum

No business may be transacted at the Nash-Finch special meeting unless a quorum is present. Stockholders who hold shares representing at least a majority of the voting power of all issued and outstanding shares of capital stock entitled to vote at the Nash-Finch special meeting must be present in person or represented by proxy to constitute a quorum. If a quorum is not present, the special meeting may be adjourned to allow additional time for obtaining additional proxies if the approval to adjourn the meeting of at least a majority of the stockholders present or represented by proxy is obtained. No notice of an adjourned meeting need be given unless:

the adjournment is for more than 30 days, in which case a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting; or

a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, in which case the board of directors shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record as of such record date.

At any adjourned meeting, all proxies will be voted in the same manner as they would have been voted at the original convening of the special meeting, except for any proxies that have been effectively revoked or withdrawn prior to the adjourned meeting.

All shares of Nash-Finch common stock represented at the Nash-Finch special meeting, either in person or by proxy, including shares that are represented but that vote to abstain, will be treated as present for purposes of determining the presence or absence of a quorum. Broker non-votes will have no effect on determining the presence or absence of a quorum at the Nash-Finch special meeting.

Required Vote

The required votes to approve the Nash-Finch proposals are as follows:

The adoption of the merger agreement, the merger and the other transactions contemplated by the merger agreement requires the affirmative vote of a majority of the issued and outstanding shares of Nash-Finch common stock entitled to vote at the special meeting. Each share of Nash-Finch common stock outstanding on the record date of the Nash-Finch special meeting is entitled to one vote on this proposal. Failures to vote, broker non-votes and abstentions will have the same effect as a vote AGAINST the approval of such proposal.

Table of Contents

The approval, on an advisory (non-binding) basis, of the compensation that may be paid or become payable to Nash-Finch's named executive officers that is based on or otherwise related to the proposed transactions requires the affirmative vote of a majority of the issued and outstanding shares of Nash-Finch common stock that are present in person or represented by proxy and entitled to vote at the special meeting, assuming a quorum. Each share of Nash-Finch common stock outstanding on the record date for the Nash-Finch special meeting is entitled to one vote on this proposal. Failures to vote and broker non-votes will have no effect on the vote for this proposal; however, abstentions will have the same effect as a vote AGAINST the approval of such proposal.

The adjournment of the Nash-Finch special meeting, if necessary or appropriate, to solicit additional proxies requires the affirmative vote of a majority of the issued and outstanding shares of Nash-Finch common stock that are present in person or represented by proxy and entitled to vote at the special meeting, regardless of whether or not there is a quorum. Each share of Nash-Finch common stock outstanding on the record date for the Nash-Finch special meeting is entitled to one vote on this proposal. Failures to vote and broker non-votes will have no effect on the vote for this proposal; however, abstentions will have the same effect as a vote AGAINST the approval of such proposal.

Voting of Proxies by Holders of Record

If you were a record holder of Nash-Finch stock at the close of business on the record date of the Nash-Finch special meeting, a proxy card is enclosed for your use. Nash-Finch requests that you vote your shares as promptly as possible by (i) accessing the internet site listed on the Nash-Finch proxy card, (ii) calling the toll-free number listed on the Nash-Finch proxy card or (iii) submitting your Nash-Finch proxy card by mail by using the provided self-addressed, stamped envelope. Information and applicable deadlines for voting through the internet or by telephone are set forth on the enclosed proxy card. When the accompanying proxy is returned properly executed, the shares of Nash-Finch common stock represented by it will be voted at the Nash-Finch special meeting or any adjournment or postponement thereof in accordance with the instructions contained in the proxy card. Your internet or telephone vote authorizes the named proxies to vote your shares in the same manner as if you had marked, signed and returned a proxy card.

If a proxy is returned without an indication as to how the shares of Nash-Finch common stock represented are to be voted with regard to a particular proposal, the Nash-Finch common stock represented by the proxy will be voted in accordance with the recommendation of the Nash-Finch board of directors and, therefore, FOR the proposal to approve and adopt the merger agreement, FOR the proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Nash-Finch's named executive officers that is based on or otherwise related to the proposed transactions and FOR the proposal to adjourn the Nash-Finch special meeting, if necessary or appropriate, to permit further solicitation of proxies.

At the date hereof, the Nash-Finch board of directors has no knowledge of any business that will be presented for consideration at the Nash-Finch special meeting and that would be required to be set forth in this joint proxy statement/prospectus or the related proxy card other than the matters set forth in Nash-Finch's Notice of Special Meeting of Stockholders. If any other matter is properly presented at the Nash-Finch special meeting for consideration, it is intended that the persons named in the enclosed form of proxy and acting thereunder will vote in accordance with their best judgment on such matter.

Your vote is important. Accordingly, if you were a record holder of Nash-Finch common stock on the record date of the Nash-Finch special meeting, please sign and return the enclosed proxy card or vote via the internet or telephone whether or not you plan to attend the Nash-Finch special meeting in person. Proxies submitted through the specified internet website or by phone must be received by 11:59 p.m., eastern time, on _____, 2013.

Table of Contents

Shares Held in Street Name

If you hold shares of Nash-Finch common stock through a broker, bank or other nominee, you are considered the beneficial holder of the shares held for you in what is known as street name. The record holder of such shares is your broker, bank or other nominee, and not you, and you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your broker, bank or other nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to Nash-Finch or by voting in person at the Nash-Finch special meeting unless you have a legal proxy, which you must obtain from your broker, bank or other nominee. Furthermore, brokers, banks or other nominees who hold shares of Nash-Finch common stock on behalf of their customers may not give a proxy to Nash-Finch to vote those shares without specific instructions from their customers.

If you are a Nash-Finch stockholder and you do not instruct your broker, bank or other nominee on how to vote your shares, your broker, bank or other nominee may not vote your shares on any of the Nash-Finch proposals.

Voting in Person

If you plan to attend the Nash-Finch special meeting and wish to vote in person, you will be given a ballot at the special meeting. If you are a registered stockholder, please be prepared to provide proper identification, such as a driver's license, at the Nash-Finch special meeting. If your shares are held in street name, you must bring to the special meeting a proxy executed in your favor from the record holder (your broker, bank or other nominee) of the shares authorizing you to vote at the special meeting.

Revocation of Proxies

If you are the record holder of Nash-Finch common stock, you can change your vote or revoke your proxy at any time before your proxy is voted at the special meeting. You can do this by:

timely delivering a signed written notice of revocation;

timely delivering a new, valid proxy bearing a later date (including by telephone or through the internet); or

attending the Nash-Finch special meeting and voting in person, which will automatically cancel any proxy previously given, or revoking your proxy in person. Simply attending the Nash-Finch special meeting without voting will not revoke any proxy that you have previously given or change your vote.

A registered stockholder may revoke a proxy by any of these methods, regardless of the method used to deliver the stockholder's previous proxy. Written notices of revocation and other communications with respect to the revocation of proxies should be addressed as follows:

Nash-Finch Company

7600 France Avenue South

Edina, MN 55435

952-832-0534

Attention: Corporate Secretary

If your shares are held in street name through a broker, bank or other nominee, you may change your vote by submitting new voting instructions to your broker, bank or nominee in accordance with its established procedures. If your shares are held in the name of a broker, bank or other nominee and you decide to change your vote by attending the special meeting and voting in person, your vote in person at the special meeting will not be effective unless you have obtained and present an executed proxy issued in your name from the record holder (your broker, bank or nominee).

Table of Contents

Tabulation of Votes

Nash-Finch has appointed (referred to as) to serve as the Inspector of Election for the Nash-Finch special meeting. will independently tabulate affirmative and negative votes and abstentions.

Solicitation of Proxies

Nash-Finch is soliciting proxies for the Nash-Finch special meeting from its stockholders. In accordance with the merger agreement, Nash-Finch will pay its own cost of soliciting proxies, including the cost of mailing this joint proxy statement/prospectus, from its stockholders. In addition to solicitation of proxies by mail, proxies may be solicited by Nash-Finch's officers, directors and regular employees, without additional remuneration, by personal interview, telephone or other means of communication.

Nash-Finch will make arrangements with brokerage houses, custodians, nominees and fiduciaries to forward proxy solicitation materials to beneficial owners of Nash-Finch common stock. Nash-Finch may reimburse these brokerage houses, custodians, nominees and fiduciaries for their reasonable expenses incurred in forwarding the proxy materials.

To help assure the presence in person or by proxy of the largest number of stockholders possible, Nash-Finch has engaged , a proxy solicitation firm (referred to as), to solicit proxies on Nash-Finch's behalf. Nash-Finch has agreed to pay to a proxy solicitation fee not to exceed \$. Nash-Finch will also reimburse for its reasonable out-of-pocket costs and expenses.

Adjournments

The special meeting may be adjourned to allow additional time for obtaining additional proxies if the approval to adjourn the meeting of at least a majority of the stockholders present or represented by proxy is obtained, regardless of a quorum. No notice of an adjourned meeting need be given unless:

the adjournment is for more than 30 days, in which case a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting; or

a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, in which case the board of directors shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record as of such record date.

At any adjourned meeting, all proxies will be voted in the same manner as they would have been voted at the original convening of the special meeting, except for any proxies that have been effectively revoked or withdrawn prior to the adjourned meeting.

Table of Contents

THE MERGER

Effects of the Merger

At the effective time of the merger, Merger Sub, a wholly owned subsidiary of Spartan Stores that was formed for the sole purpose of effecting the merger, will merge with and into Nash-Finch. Nash-Finch will survive the merger and become a wholly owned subsidiary of Spartan Stores.

In the merger, each outstanding share of Nash-Finch common stock will be converted into the right to receive 1.20 shares of Spartan Stores common stock, with cash paid in lieu of fractional shares. This exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to the closing of the merger. Spartan Stores shareholders will continue to hold their existing Spartan Stores shares.

Background of the Merger

This discussion of the Merger is qualified in its entirety by reference to the Merger Agreement, which is attached to this joint proxy and registration statement as Annex A. You should read the entire Merger Agreement carefully, as it is the legal document that governs the Merger.

The Nash-Finch board of directors regularly reviews Nash-Finch's performance, risks, opportunities and strategy and discusses such matters at board meetings. Nash-Finch's board of directors and management team review and evaluate the possibility of pursuing various strategic alternatives and relationships as part of Nash-Finch's ongoing efforts to strengthen its businesses and improve its operations and financial performance in order to create value for its stockholders, taking into account economic, regulatory, competitive and other conditions. In the past, such reviews and evaluations have resulted in considering combinations with, and acquisitions of, other companies, including consideration of an acquisition of or other combination with Spartan Stores.

Spartan Stores' board of directors regularly evaluates and assesses Spartan Stores' strategy and opportunities to achieve profitable growth through various initiatives and transactions in the context of developments in the industry, conditions in the geographic areas that Spartan Stores serves, competitive considerations, and other factors. As part of this process, the board of directors and management of Spartan Stores, in consultation with their advisors, have analyzed various potential strategic transactions and business combinations, including consideration of an acquisition of or other combination with Nash-Finch.

The boards of directors and management teams of Spartan Stores and Nash-Finch have each been familiar with each other's company for many years. Because the companies are engaged in similar businesses in adjacent geographic regions, some form of combination of the two businesses has been a strategic alternative for both companies. Business combinations involving Nash-Finch and Spartan Stores, in various forms, have been proposed and considered on a number of occasions by both companies for several years.

In early 2011, Nash-Finch initiated discussions with Spartan Stores regarding a potential business combination of the two companies. The management teams of the companies engaged in numerous communications in 2011 regarding such a potential business combination and the potential structure of such a transaction. These discussions were reported to the boards of directors of both companies.

On May 18, 2011, Nash-Finch submitted a preliminary non-binding indication of interest letter offering to acquire 100% of the capital stock of Spartan Stores in an all-cash merger. The Spartan Stores board of directors authorized management and Moelis, Spartan Stores' financial advisor, to engage in further discussion regarding this possible transaction. Following signing of a confidentiality agreement on May 31, 2011, Nash-Finch and Spartan Stores engaged in reciprocal due diligence and negotiations regarding a proposed agreement and plan of merger throughout the summer of 2011. Following the disruptions in the financial markets in the second half of

Table of Contents

2011, Nash-Finch notified Spartan Stores that it was unwilling to pursue the transaction on the financing terms then available and wanted to temporarily cease negotiations. Both parties agreed to place the discussions on hold. On January 23, 2012, Spartan Stores advised Nash-Finch that it was terminating discussions and would not proceed with the transaction proposed by Nash-Finch in 2011.

As a result of prior discussions between the parties regarding possible transactions, Nash-Finch had previously conducted an extensive due diligence investigation of Spartan Stores and the management teams of Nash-Finch and Spartan Stores developed working relationships and a shared belief that the two companies had complementary strengths which, if combined, would present opportunities for growth and the creation of shareholder value.

On August 14, 2012, Spartan Stores' management team, its board of directors and Moelis met to discuss a broad range of potential strategic alternatives, including a possible combination with Nash-Finch.

At its September 18, 2012 meeting, the Nash-Finch board of directors, in connection with its regular review of Nash-Finch's performance, risks, opportunities and strategy, directed the Nash-Finch management team to identify a financial advisor to assist the Nash-Finch board of directors in evaluating strategic opportunities for Nash-Finch. Following an evaluation of potential advisors, the Nash-Finch management team recommended the Nash-Finch board of directors consider retaining J.P. Morgan as Nash-Finch's financial advisor.

On October 17, 2012, the Spartan Stores board of directors determined to revisit Spartan Stores' strategy relating to Nash-Finch and authorized Spartan Stores' Chief Executive Officer to engage in discussions with Nash-Finch's Chief Executive Officer.

The Nash-Finch board of directors invited J.P. Morgan to its November 3, 2012 meeting to present to the Nash-Finch board of directors a summary of potential strategic alternatives for Nash-Finch. At the November 3, 2012 meeting of the Nash-Finch board of directors, which was also attended by members of the Nash-Finch management team, J.P. Morgan presented to the Nash-Finch board of directors a summary of key indices and economic indicators, an overview of food retail and distribution financial trends, structural developments in the United States capital markets, and financial analyses of comparable companies. In addition, J.P. Morgan described to the Nash-Finch board of directors various financial analyses with respect to Nash-Finch, as well as of Nash-Finch's strengths, weaknesses and opportunities, threats to Nash-Finch's continued growth, and potential strategic alternatives. The Nash-Finch board of directors, after consultation with its advisors, requested further analysis from J.P. Morgan with respect to its financial analyses and potential strategic alternatives. On November 3, 2012, Mr. Covington contacted Mr. Eidson by telephone and informed him that Nash-Finch was interested in discussing a possible transaction. Mr. Eidson responded that he would inform the Spartan Stores board of directors.

On November 30, 2012, the Spartan Stores board of directors held a meeting, which was attended by Moelis and Spartan Stores' legal advisors. Mr. Eidson reviewed with the Spartan Stores board of directors the substance of his November 3 telephone conversation with Mr. Covington. At the conclusion of the meeting, the Spartan Stores board of directors authorized management to continue discussion of a possible transaction, including an exchange of information regarding business trends and other aspects of a possible transaction.

At a December 20, 2012 meeting of the Nash-Finch board of directors, J.P. Morgan presented the Nash-Finch board of directors with the additional analyses that had been requested by the Nash-Finch board of directors at its November 3, 2012 meeting, including analysis of a potential combination with Spartan Stores. The Nash-Finch board of directors, after consultation with its advisors and the Nash-Finch management team, directed the Nash-Finch management team to determine whether Spartan Stores would be interested in a potential transaction and, if so, to negotiate a confidentiality and standstill agreement pursuant to which Nash-Finch and Spartan Stores could share information needed to evaluate such potential transaction.

Table of Contents

On December 21, 2012, Mr. Covington contacted Mr. Eidson by telephone and expressed interest in a combination of Spartan Stores and Nash-Finch in an all-stock transaction. Mr. Covington and Mr. Eidson discussed a possible meeting between the management teams of Spartan Stores and Nash-Finch the following month to discuss a possible transaction.

The Nash-Finch board of directors next met telephonically on January 7, 2013 with members of the Nash-Finch management team. J.P. Morgan and Morgan, Lewis & Bockius LLP (referred to as Morgan Lewis), Nash-Finch's outside counsel, participated in this meeting as well. At this meeting, Alec Covington, the chief executive officer of Nash-Finch, informed the Nash-Finch board of directors that the Nash-Finch management team had engaged in discussions with Spartan Stores regarding its interest in discussing a potential transaction and that, based on the interest shown by Spartan Stores management, had begun negotiating a confidentiality and standstill agreement with Spartan Stores. Following the presentation by Mr. Covington, Morgan Lewis described to the Nash-Finch board of directors the fiduciary duties of the Nash-Finch board of directors regarding a potential transaction with Spartan Stores, the role of the Nash-Finch board of directors and management team in such evaluation and the importance of board review and deliberation regarding such evaluation and the general timing surrounding such evaluation. During the course of the meeting, the Nash-Finch board of directors considered the proposal it had received from J.P. Morgan to act as Nash-Finch's financial advisor and resolved to engage J.P. Morgan as its financial advisor, and Morgan Lewis as its legal advisor, in connection with its evaluation of a potential transaction with Spartan Stores. In addition, the Nash-Finch board of directors authorized the Nash-Finch management team to meet with representatives of Spartan Stores to discuss due diligence, timing and structure with respect to a potential transaction.

On January 8, 2013, following negotiations between the Nash-Finch and Spartan Stores management teams, Nash-Finch and Spartan Stores executed a letter agreement which included confidentiality and standstill provisions to allow for further evaluation of a potential transaction between Nash-Finch and Spartan Stores.

On January 15, 2013, Alec Covington, the chief executive officer and president of Nash-Finch, Robert Dimond, the executive vice president, chief financial officer and treasurer of Nash-Finch and Kathleen Mahoney, the executive vice president, general counsel and secretary of Nash-Finch and representatives of J.P. Morgan met in Chicago, Illinois with Dennis Eidson, the president and chief executive officer of Spartan Stores, Alex DeYonker, the executive vice president and general counsel of Spartan Stores, and David Staples, the executive vice president and chief financial officer of Spartan Stores, and Moelis. At the meeting, participants discussed an overview of their respective businesses as well as potential benefits that each company and its stockholders could realize from the potential transaction and the steps that would be necessary to consummate such a transaction. On January 17, 2013, the Spartan Stores board of directors received a report from Spartan Stores management and Moelis, and authorized management to continue to explore a possible transaction.

Following the January 15, 2013 meeting, Spartan Stores and Nash-Finch began providing each other with financial and operational due diligence information. Throughout February 2013, members of the management teams of each of Nash-Finch and Spartan Stores and their respective financial advisors participated in telephone conferences to discuss the preliminary due diligence materials that had been made available.

On January 22, 2013, Nash-Finch executed an engagement letter with J.P. Morgan to advise Nash-Finch in connection with a potential transaction.

On April 17, 2013, Nash-Finch executed an engagement letter with Grant Thornton LLP (referred to as Grant Thornton) to advise Nash-Finch on financial due diligence and synergy validation in connection with the potential transaction.

On February 26, 2013, at a meeting of the Nash-Finch board of directors, J.P. Morgan presented to the Nash-Finch board of directors and the Nash-Finch management team financial analyses regarding Nash-Finch and a potential merger with Spartan Stores.

Table of Contents

On February 27, 2013, at a meeting of the Spartan Stores board of directors the Spartan Stores management presented to the Spartan Stores board of directors its initial due diligence findings and preliminary proposals regarding the structure and terms of the potential transaction. Moelis presented financial information and analysis of a potential transaction with Nash-Finch, prepared in coordination with Spartan Stores management. Spartan Stores management team's presentation included financial projections and strategic alternatives for Spartan Stores, and a discussion of the possible effects of automatic cuts in spending by the U.S. federal government on Nash-Finch's military distribution business. Warner Norcross & Judd (referred to as Warner Norcross) and Skadden, Arps, Slate, Meagher & Flom, LLP (referred to as Skadden), advised the Spartan Stores board of directors regarding the board's fiduciary duties in connection with considering a possible business combination and the importance of board review and deliberations. At the conclusion of the meeting, the Spartan Stores board of directors authorized management to continue consideration and negotiation of a potential transaction with Nash-Finch, and to communicate to Nash-Finch that Spartan Stores needed more time to evaluate the effects of the federal spending sequestration.

Shortly after February 27, 2013, Mr. Covington and J.P. Morgan spoke telephonically with Mr. Eidson and Moelis about the status of Spartan Stores' review of a potential transaction between Nash-Finch and Spartan Stores. On this call, Mr. Eidson asked Mr. Covington whether, given Nash-Finch's review of the diligence materials and consideration of a potential transaction, it would be receptive to receiving an offer from Spartan Stores regarding such a potential transaction. Mr. Covington indicated that Nash-Finch would consider any proposal received from Spartan Stores. From February 27, 2013 through March 28, 2013 the management of each company and their respective financial advisors continued to exchange due diligence information and discuss the timing, structure, and financial aspects of a possible transaction.

J.P. Morgan and Moelis spoke on March 8, 2013 regarding the status of the indication of interest letter that Spartan Stores had previously noted it would be providing to Nash-Finch. Moelis conveyed that Spartan Stores was still discussing the potential transaction internally, including certain concerns about the then-current trading price of Nash-Finch's common stock relative to certain of its recent financial metrics, which could result in the potential consideration it would offer to holders of Nash-Finch common stock in a transaction reflecting a discount to the then-current trading price.

J.P. Morgan described its conversation with Moelis to Mr. Covington on March 9, 2013. Following a discussion with Mr. William Voss, the chairman of the Nash-Finch board of directors, Mr. Covington spoke directly with Mr. Eidson to discuss Spartan Stores' view of the potential transaction and to advise that the Nash-Finch board of directors would not support a proposal that offered less than the current trading price of Nash-Finch common stock to Nash-Finch stockholders. Mr. Covington requested that Spartan Stores revisit the components of its proposal, and Mr. Eidson advised he would have further discussions with the Spartan Stores board of directors. Mr. Covington advised the Nash-Finch board of directors of the substance of his discussions with Mr. Eidson.

On March 22, 2013, at a special meeting of the Spartan Stores board of directors, Spartan Stores management team reviewed with the Spartan Stores board of directors the progress of the transaction with Nash-Finch since the February 27, 2013 Spartan Stores board of directors meeting. Spartan Stores management team and Moelis discussed and reviewed findings and analyses to date, including the potential financial aspects of a transaction, and expected executive management and board composition of the combined company. At the conclusion of the meeting, the Spartan Stores board of directors authorized the Spartan Stores management team to proceed further with evaluation, due diligence and negotiation directed toward reaching a definitive agreement for a stock-for-stock merger with Nash-Finch, at an exchange ratio reflecting the market prices for each company's common stock at or near the signing of the agreement.

On March 25, 2013, Messrs. Covington and Voss received a letter from Spartan Stores in which Spartan Stores conveyed a non-binding indication of its interest in entering an all-stock merger transaction with Nash-Finch, pursuant to which each holder of a share of Nash-Finch common stock would receive shares of common stock of Spartan Stores based on the ratio of market prices of the common stock of each of Nash-Finch and

Table of Contents

Spartan Stores at or near the time of the signing of definitive transaction documents, which, based on closing market prices on March 22, 2013, was illustrated to imply a 1.12 exchange ratio. In addition, the letter provided that three members of the Nash-Finch board of directors would become members of the Spartan Stores board of directors upon consummation of the transaction. The letter also included a provision whereby during the ninety (90) days following Nash-Finch's acceptance of the letter, each of Nash-Finch and Spartan Stores would negotiate exclusively with the other party and would inform the other party of any offer, indication of interest or proposal relating to an alternative transaction received from a third party. In the letter, Spartan Stores noted that this indication would remain open through April 1, 2013. During the week of March 25, there were several telephone conversations between the parties' financial advisors to clarify certain aspects of the letter.

The Nash-Finch board of directors met telephonically on March 26, 2013 following Mr. Covington having notified Spartan Stores that because of scheduling conflicts, Nash-Finch would not be able to respond to the indication by the April 1, 2013 deadline. J.P. Morgan, Morgan Lewis and members of Nash-Finch's management team also participated in the meeting. During this meeting, Mr. Covington updated the members of the Nash-Finch board of directors on the status of the discussions with Spartan Stores, including the receipt of the letter from Spartan Stores on March 25, 2013. J.P. Morgan provided the Nash-Finch board of directors with an update of its analysis of a potential combination of the two companies. In addition, Nash-Finch management, J.P. Morgan and Morgan Lewis discussed the contents of letter received from Spartan Stores.

The Nash-Finch board of directors again met telephonically on April 1, 2013. J.P. Morgan and Morgan Lewis and members of Nash-Finch's management team also participated in this meeting. During this meeting, Mr. Covington presented to the Nash-Finch board of directors the Nash-Finch management team's view of Nash-Finch's base business and the potential benefits to Nash-Finch stockholders that could be achieved in a potential transaction with Spartan Stores. In addition, at this meeting J.P. Morgan presented to the Nash-Finch board of directors a summary of financial analyses of both Nash-Finch and Spartan Stores, as well as an analysis of the potential combination of Nash-Finch and Spartan Stores. Morgan Lewis and J.P. Morgan then discussed with the Nash-Finch board of directors the key terms included in the March 25, 2013 letter and potential responses to Spartan Stores, focusing on Spartan Stores' business integration plan for the combined company, the dividend policy of the combined company and the ability of Nash-Finch to consider unsolicited alternative proposals. The Nash-Finch board of directors also determined at this meeting that the Nash-Finch management team and J.P. Morgan should suggest to Spartan Stores that it would be more efficient to proceed with further review of the potential transaction with Spartan Stores without counter-signing the March 25, 2013 letter because of the time it would take to further negotiate the letter. The Nash-Finch board of directors did, however, discuss with its advisors and the Nash-Finch management team the specific provisions of the March 25, 2013 letter that should be revised in the event Spartan Stores required that Nash-Finch execute the letter as a condition for further discussion and the terms on which the Nash-Finch board of directors was willing to proceed with discussions, as discussed at this meeting. These revisions included: changes to the exclusivity restrictions, and removing notification requirements arising from the receipt of an offer, indication of interest or proposal relating to an alternative transaction received from a third party; the parties further discussing who would serve as the chairman of the board of directors of the combined company; and addressing the dividend policy of the combined company. In addition, the Nash-Finch board of directors indicated to the Nash-Finch management team that the letter should be revised to require that prior to entering into any potential transaction Spartan Stores would present to the Nash-Finch board of directors its plan for integrating the two businesses, including its development of a business plan for the combined company that would include a base business plan, synergy expectations and the plan to realize those synergies, and an integration plan.

On April 1, 2013, Mr. Covington, Mr. Eidson, and the parties' respective financial advisors spoke by telephone. Mr. Covington advised that Spartan Stores' proposed letter agreement had been considered by Nash-Finch's board of directors at two meetings. Mr. Covington and Mr. Eidson discussed several aspects of a possible transaction and plans for the combined company, including board composition, the exchange ratio, dividend policy, and strategic plans. Mr. Covington explained the position of the Nash-Finch board of directors, that it

Table of Contents

would be more efficient to focus the efforts of both parties' management teams and boards of directors on the review of the potential transaction rather than on further negotiation of the March 25, 2013 letter. Mr. Eidson indicated that Spartan Stores would insist on a signed letter and requested that Nash-Finch send a written response from Nash-Finch to its letter. On April 2, 2013, J.P. Morgan delivered to Spartan Stores a revised version of the March 25, 2013 letter that Nash-Finch and Morgan Lewis had prepared based on the proposed revisions received from the Nash-Finch board of directors and management team.

The Spartan Stores board of directors met telephonically on April 9, 2013 for a special meeting, during which it considered the proposed revisions to the letter agreement. The Spartan Stores board of directors authorized the Spartan Stores management team to execute a revised letter agreement reflecting that the board of directors of the combined company be composed of eleven total members. In addition, for ease of convening meetings, the Spartan Stores board of directors appointed a special committee, comprised of Craig Sturken, Dennis Eidson and Timothy O. Donovan, having the power and authority of the full Spartan Stores board of directors with respect to the proposed transaction to facilitate negotiations and decision making between meetings of the full Spartan Stores board of directors.

On April 10, 2013, Spartan Stores delivered to Nash-Finch a revised version of its indication of interest. As in the letter it delivered on March 25, 2013, this letter included an obligation for each of Spartan Stores and Nash-Finch to notify the other party of the receipt of an offer, indication of interest or proposal relating to an alternative transaction received from a third party, and reverted to the transaction thresholds that were implicated by the exclusivity provisions included in the March 25, 2013 letter as well. It also provided that the size of the board of directors of the combined company would be eleven members and that the current chairman of the Spartan Stores board of directors would serve as the chairman of the board of directors of the combined company. The provisions of the letter regarding the dividend policy of the combined company that had been proposed by Nash-Finch in the letter it delivered on April 2, 2013 were removed by Spartan Stores from the letter it delivered on April 10, 2013.

On April 12, 2013, the Nash-Finch board of directors met telephonically. Members of Nash-Finch's management team, J.P. Morgan and Morgan Lewis participated in this meeting as well. At this meeting, J.P. Morgan updated the members of the Nash-Finch board of directors on the status of discussions with Spartan Stores. In addition, at this meeting Mr. Covington recommended that the Nash-Finch board of directors authorize the Nash-Finch management team to continue to engage with Spartan Stores but, revise the letter to propose an increase to the number of Nash-Finch directors to be appointed to the board of directors of the combined company to ensure that the Nash-Finch stockholders had proportionate representation on the board of directors of the combined company. In addition, Morgan Lewis discussed with the Nash-Finch board of directors fiduciary obligations of the members of the board with respect to a transaction with Spartan Stores and the importance of board review and deliberation, following which the Nash-Finch board of directors indicated its agreement with management's recommendation.

On April 13, 2013, Messrs. Covington and Eidson, and the parties' financial advisors spoke by telephone to discuss the contents of the letter agreement. On April 14, 2013, following numerous discussions among the Nash-Finch board of directors, the Nash-Finch management team and their advisors regarding the contents of the letter, Ms. Mahoney sent a revised version of the indication of interest letter to Spartan Stores. On April 15, 2013, Mr. Eidson and Mr. Craig Sturken, the chairman of the board of directors of Spartan Stores, executed the indication of interest letter (referred to as the "Indication of Interest Letter") on behalf of Spartan Stores. Messrs. Covington and Voss executed the Indication of Interest Letter on behalf of Nash-Finch and the two companies thereafter continued their due diligence efforts.

On April 15, 2013, a meeting of the special committee of the Spartan Stores board of directors was held at which Mr. Eidson reviewed developments in the negotiations with Nash-Finch since the April 9, 2013 meeting of the board of directors.

Table of Contents

On April 19, 2013, Messrs. Covington and Eidson, and the parties' financial advisors spoke by telephone to discuss a plan of due diligence and transaction timeline. Also on April 19, Spartan Stores executed an agreement pursuant to which Moelis was engaged as of January 15, 2013 to act as Spartan Stores' financial advisor with respect to the merger. On April 22, 2013, Spartan Stores engaged a third-party service provider to perform financial and commercial diligence, project management assistance, and preliminary operational and synergies analysis with respect to Spartan Stores' due diligence investigation of the potential transaction.

The Nash-Finch board of directors met again on April 24, 2013. J.P. Morgan and members of the Nash-Finch management team attended this meeting. At this meeting, J.P. Morgan described for the board of directors the status of the evaluation of the potential transaction with Spartan Stores and a timeline for finalizing such evaluation. In addition, at this meeting J.P. Morgan, the Nash-Finch board of directors and the Nash-Finch management team discussed potential synergies that could arise out of the potential transaction with Spartan Stores and the due diligence process for evaluating such synergies, as well as other financial and operational aspects of the potential transaction being discussed with Spartan Stores.

On April 25, 2013, Mr. Covington received an unsolicited telephone call from the chief executive officer of a strategic competitor of Nash-Finch (referred to as Strategic Party A). On that call, the chief executive officer of Strategic Party A informed Mr. Covington that he had been authorized by Strategic Party A's board of directors to contact Nash-Finch to determine whether Nash-Finch would be interested in exploring a combination of Nash-Finch and Strategic Party A. The chief executive officer of Strategic Party A indicated that Strategic Party A would be interested in exploring such a combination transaction at that time. Mr. Covington informed the chief executive officer of Strategic Party A that he would discuss the matter with the board of directors of Nash-Finch.

The board of directors of Nash-Finch met telephonically on April 29, 2013 to review the April 25, 2013 discussion between Mr. Covington and the chief executive officer of Strategic Party A. Members of Nash-Finch's management team, Morgan Lewis and J.P. Morgan participated in this meeting as well. At this meeting, Morgan Lewis advised the members of Nash-Finch's board of directors of Nash-Finch's exclusivity obligations under the Indication of Interest Letter. In addition, J.P. Morgan presented to the Nash-Finch board of directors an analysis of Strategic Party A and Strategic Party A's financial capability to engage in a potential combination transaction with Nash-Finch. The Nash-Finch board of directors discussed with J.P. Morgan, Morgan Lewis and the Nash-Finch management team the need to comply with the exclusivity obligations under the Indication of Interest Letter while also evaluating the possible benefits to the Nash-Finch stockholders of a potential transaction with Strategic Party A, and whether Nash-Finch should continue to discuss the potential transaction with Spartan Stores. Following this discussion, the board of directors of Nash-Finch authorized Mr. Covington and J.P. Morgan to inform Spartan Stores that Nash-Finch had received an indication of interest from a third party, to propose to Spartan Stores that Nash-Finch ask this third party to provide a written indication of interest to Nash-Finch and to propose that Spartan Stores waive its rights under the Indication of Interest Letter to receive details of the discussions with this third party. The Nash-Finch board of directors also instructed Nash-Finch's management team to inform Spartan Stores that Nash-Finch was not prepared to continue discussing a potential transaction if Spartan Stores did not accept this proposal, which was conveyed to Mr. Eidson by Mr. Covington.

Following the conclusion of the April 29, 2013 meeting of the Nash-Finch board of directors, Mr. Covington and J.P. Morgan spoke telephonically with Mr. Eidson and Moelis. Mr. Covington and J.P. Morgan communicated to Mr. Eidson and Moelis that Nash-Finch had received an indication of interest from a third party and proposed that Nash-Finch ask this third party to provide a written indication of interest to Nash-Finch and that Spartan Stores waive its rights under the Indication of Interest to receive details of the discussions with this third party. Mr. Covington also conveyed to Mr. Eidson that Nash-Finch was not prepared to continue discussing a potential transaction if Spartan Stores did not accept this proposal. Mr. Covington advised Mr. Eidson that while Nash-Finch continued to be interested in discussing a proposed transaction with Spartan Stores, the Nash-Finch board of directors believed that they should evaluate the potential proposal from Strategic Party A. Mr. Eidson told Mr. Covington that he would need to discuss these matters further with the Spartan

Table of Contents

Stores board of directors and their advisors. Also on April 29, 2013, Mr. Covington called the chief executive officer of Strategic Party A to advise him that Nash-Finch was working on a response to his overture.

The special committee of the Spartan Stores board of directors met telephonically on April 29, 2013. At this meeting, the special committee reviewed the developments regarding Strategic Party A with Spartan Stores' management team, legal counsel and Moelis. At the conclusion of the meeting, the special committee of the Spartan Stores board of directors authorized the Spartan Stores management team to waive Nash-Finch's exclusivity obligations to permit consideration of a proposal from Strategic Party A subject to certain conditions, including reimbursement of certain of Spartan Stores' transaction-related expenses if Nash-Finch entered into agreement for a business combination with a third party.

On April 30, 2013, Mr. Covington received a letter from Spartan Stores proposing that, in exchange for Spartan Stores waiving, for a period of time, the restriction in the Indication of Interest Letter on Nash-Finch speaking with Strategic Party A, Nash-Finch would agree to extend the exclusivity period and, in the event Nash-Finch entered into a transaction with Strategic Party A, to reimburse Spartan Stores' expenses up to \$3,000,000.

Commencing on May 1, 2013 and continuing through June 4, 2013, the Nash-Finch and Spartan Stores management teams and their respective advisors engaged in negotiation of a revised Indication of Interest Letter. These negotiations included a proposal delivered by Spartan Stores to Nash-Finch on May 16, 2013 for an alternative transaction structure in which each Nash-Finch stockholder would receive a combination of cash and Spartan Stores common stock valued in the aggregate at \$25.00 per share, comprised of \$12.50 per share plus 0.716 shares of Spartan Stores common stock based on the May 15, 2013 closing price of \$17.46 per share. This proposal was rejected by Mr. Covington on May 23, 2013 on behalf of the Nash-Finch board of directors on the basis of both inadequate value and unfavorable structure. Thereafter the parties resumed negotiations of the revised Indication of Interest Letter on the basis of a stock-for-stock merger. In addition, during the negotiation of the revised Indication of Interest Letter the board of directors of Nash-Finch met with its advisors and the Nash-Finch management team on each of May 1, 2013, May 4, 2013 and May 20, 2013 to review the status of the negotiations with Spartan Stores over the revised Indication of Interest Letter, and the Nash-Finch management team continuously updated the board of directors of Nash-Finch on such negotiations. Similarly, the special committee of the board of directors of Spartan Stores met on each of May 6, 2013, May 7, 2013, May 22, 2013, and May 30, 2013 with its advisors to do the same. In addition, at a regularly scheduled meeting of the full Spartan Stores board of directors on May 14, 2013 the status of the negotiations with Nash-Finch over the revised Indication of Interest Letter were discussed between the Spartan Stores board of directors and its advisors.

From May 6, 2013 through June 4, 2013 Nash-Finch and Spartan Stores ceased the mutual exchange of information through the due diligence process and focused their efforts on negotiating revisions to the Indication of Interest Letter.

On May 3, 2013, Mr. Covington spoke telephonically with the chief executive officer of Strategic Party A and informed him that he was coordinating further discussion with the board of directors of Nash-Finch with respect to their April 25, 2013 discussion. The chief executive officer of Strategic Party A responded that as a result of other pending matters Strategic Party A was not able to explore a potential transaction with Nash-Finch at that time. Since this discussion, Nash-Finch and its representatives have not had any further contact with Strategic Party A.

On May 23, 2013, a telephone conference was attended by each party's Chief Executive Officer, Chief Financial Officer, General Counsel, and financial advisor. During the call, Nash-Finch's management team reiterated that its board of directors considered Spartan Stores' original merger proposal to be superior to the May 16, 2013 proposal. The parties agreed to resume negotiations for a stock-for-stock merger.

On June 4, 2013, Spartan Stores and Nash-Finch entered into a revised Indication of Interest Letter, which extended the exclusivity and due diligence periods and provided that in certain circumstances, Nash-Finch or Spartan Stores would be required to reimburse the others' expenses up to \$3,000,000 should it enter into an alternative transaction.

Table of Contents

Commencing on June 4, 2013 and continuing through July 21, 2013, Spartan Stores, Nash-Finch and their respective legal and financial advisors conducted reciprocal due diligence, primarily by reviewing documents, and meeting by telephone and in person.

On June 6, 2013, representatives of Morgan Lewis and Warner Norcross spoke telephonically regarding the structure of the definitive transaction. Following that call, Warner Norcross delivered an initial draft of the agreement and plan of merger to Nash-Finch and Morgan Lewis. Through July 20, 2013, legal counsel and financial advisors to Nash-Finch and Spartan Stores, together with each of their management teams, engaged in negotiations, including an in-person meeting at Morgan Lewis's office in Chicago on June 25, 2013, concerning the draft agreement and plan of merger.

On June 20, 2013, a meeting of the special committee of the Spartan Stores board of directors was held by teleconference, during which Mr. Eidson summarized the status of the due diligence investigation, merger agreement negotiation, and other matters. The special committee of the Spartan Stores board of directors also considered and discussed the possible composition of the board committees and management team of the combined company.

On June 27, 2013, Messrs. Covington, Dimond, Eidson and Staples met in Detroit, Michigan to discuss the liquidity and capital resources of the combined company, business strategy for the combined company, and open issues under the merger agreement, including the exchange ratio.

The board of directors of Nash-Finch met telephonically on July 1, 2013 to discuss the transaction. Morgan Lewis, Grant Thornton, Nash-Finch's accounting advisors, J.P. Morgan and members of the Nash-Finch management team also attended this meeting. At this meeting, J.P. Morgan presented to the Nash-Finch board of directors its analyses regarding the exchange ratio and the potential dividend policy of the combined company. Following this presentation, the Nash-Finch board of directors directed J.P. Morgan to communicate to Spartan Stores through Moelis that the exchange ratio should be determined over a longer, rather than shorter, period of time as had been previously discussed. Also, at this meeting, each of Grant Thornton and Morgan Lewis reviewed with the Nash-Finch board of directors the results of the financial and legal due diligence, respectively, it had conducted on Spartan Stores. In addition, at this meeting Mr. Voss updated the Nash-Finch board of directors on his discussions with Mr. Sturken regarding board of director leadership positions and committee assignments for the board of directors of the combined company. Also, Mr. Covington discussed with the Nash-Finch board of directors that J.P. Morgan had presented a proposal, at the request of the Nash-Finch board of directors, to provide for alternative compensation to J.P. Morgan in the event Nash-Finch received a proposal for and entered into an alternative transaction with a party other than Spartan Stores. The Nash-Finch board of directors authorized the Nash-Finch management to enter into a revised engagement letter with J.P. Morgan as outlined in the proposal.

From late June 2013 through July 20, 2013 Spartan Stores, in cooperation and consultation with Nash-Finch, negotiated with prospective financing sources to obtain a commitment for loans at the closing of the merger for the purposes of payment in full of the outstanding obligations of Spartan Stores and Nash-Finch under their respective existing credit facilities and certain other debt, payment of expenses and fees in connection with the merger, and working capital and other general corporate purposes of the combined company including the funding of permitted future acquisitions. On July 20, 2013, Spartan Stores received an executed commitment letter for up to \$1 billion in initial loans from Wells Fargo Bank, National Association, Bank of America, N.A., and Merrill Lynch, Pierce, Fenner & Smith Incorporated.

On July 2, 2013, Spartan Stores' management and its financial and legal advisors provided an update on the potential transaction telephonically to the special committee of the Spartan Stores board of directors.

On July 10, 2013, the management teams of Nash-Finch and Spartan Stores and their financial advisors met in Kalamazoo, Michigan to conduct further financial due diligence on each company.

Table of Contents

On July 12, 2013, following J.P. Morgan having communicated to Moelis that the Nash-Finch board of directors proposed that the exchange ratio should be determined over a longer, rather than shorter, period of time, Moelis indicated to J.P. Morgan that Spartan Stores preferred calculating the exchange ratio based on the market price for each company's common stock during the 20-day period prior to signing of the merger agreement, consistent with potential time periods discussed earlier in the process. In response, J.P. Morgan reiterated that the Nash-Finch board of directors thought a longer period, such as 90 days, was more appropriate.

The board of directors of Nash-Finch met on July 15, 2013. Morgan Lewis, Grant Thornton, J.P. Morgan and members of the Nash-Finch management team also attended this meeting. At this meeting, Morgan Lewis described for the Nash-Finch board of directors the directors' fiduciary obligations with respect to the proposed transaction with Spartan Stores and Grant Thornton presented the Nash-Finch board of directors its analysis of synergy opportunities presented by the potential transaction. In addition, at this meeting the Nash-Finch management reviewed for the Nash-Finch board of directors the proposed five year plans for each of Nash-Finch and Spartan Stores, the results of the synergy and integration cost analysis conducted by Nash-Finch and Spartan Stores and the proposed financing structure for the combined company. Also, at this meeting J.P. Morgan presented to the Nash-Finch board of directors its analysis of both Nash-Finch and Spartan Stores and the impact of the potential transaction for Nash-Finch stockholders. Morgan Lewis summarized for the Nash-Finch board of directors the terms of the draft agreement and plan of merger, including covenants related to the non-solicitation of alternative acquisition proposals, the ability of the board of directors of each party to change its recommendation, post-closing board structure of the combined company, termination rights and the size and triggers for termination fees.

On July 15, 2013, the Spartan Stores board of directors held a special meeting. At the meeting, Mr. Eidson and Moelis provided an update regarding the status of discussions with Nash-Finch. Warner Norcross provided the board of directors of Spartan Stores with a summary of the terms of the draft agreement and plan of merger, including covenants related to the non-solicitation of alternative acquisition proposals, the ability of the board of directors of each party to change its recommendation, post-closing board structure of the combined company, termination rights and the size and triggers for termination fees. The Spartan Stores management team provided a description of the proposed financing for the combined company. The Spartan Stores board of directors reviewed the results of Spartan Stores' due diligence process regarding Nash-Finch's military distribution and other businesses and operational matters and potential synergies. Mr. Brunot was present for a portion of the meeting to serve as a resource for discussion regarding the military distribution business. Moelis presented financial aspects of the proposed merger, including an analysis of the factors to be considered in determining the exchange ratio in the proposed merger. Warner Norcross and Skadden reviewed the board's fiduciary duties in connection with the proposed merger. The Spartan Stores board of directors then considered the information presented to them at the meeting, together with the information presented at prior meetings of the board and the special committee, and deliberated regarding the alternatives available to Spartan Stores, including continuing to execute on Spartan Stores' long term strategic plan, and various other factors described below under "The Merger" Spartan Stores' Reasons for the Merger; Recommendation of the Spartan Stores board of directors. Following these deliberations, the Spartan Stores board of directors unanimously approved the merger agreement in principle on a non-binding basis, and authorized the Spartan Stores management team to continue to negotiate to a definitive agreement to be presented to the Spartan Stores board of directors at a later meeting.

On July 16, 2013, Moelis communicated to J.P. Morgan on behalf of the Spartan Stores board of directors a proposal to calculate the exchange ratio based on the average of each of the average market price for each company's common stock during both the 20-day period and during the 90-day period prior to signing. Moelis also indicated that in the alternative, Spartan Stores proposed an exchange ratio of 1.20 shares of Spartan Stores common stock for each share of Nash-Finch common stock.

Table of Contents

On July 18, 2013, the board of directors of Nash-Finch, J.P. Morgan and members of the Nash-Finch management team met with Messrs. Eidson, Staples and DeYonker as well as Mr. Ted Adornato, the executive vice president of wholesale operations of Spartan Stores, Mr. Derek Jones, the executive vice president of retail operations of Spartan Stores, and Moelis. At this meeting, the members of the Spartan Stores management team presented an overview of Spartan Stores' business, the integration plan for the combined company and the potential synergies achievable in connection with the proposed transaction. Throughout this meeting, the Nash-Finch board of directors asked the Spartan Stores management team various questions about the integration plan for the combined company, the potential synergies and Spartan Stores' business.

On July 18, 2013, the companies tentatively agreed that the merger agreement would provide for an exchange ratio of 1.20 shares of Spartan Stores common stock for each share of Nash-Finch common stock to be exchanged in the merger.

The Nash-Finch board of directors met on July 19, 2013. Members of the Nash-Finch management team attended this meeting as well. At this meeting, the Nash-Finch board of directors and management discussed the presentation made by Spartan Stores on July 18, 2013 and the terms of the proposed transaction.

The board of directors of Nash-Finch met telephonically on July 21, 2013. Morgan Lewis and J.P. Morgan also attended this meeting. At this meeting, Morgan Lewis updated the Nash-Finch board of directors on revisions to the draft agreement and plan of merger since the July 15, 2013 meeting of the Nash-Finch board of directors and advised the Nash-Finch board of directors' fiduciary duties. Also, at this meeting J.P. Morgan delivered to the Nash-Finch board of directors an oral opinion, which was confirmed by delivery of a written opinion dated July 21, 2013, to the effect that, as of the date of the opinion and based upon and subject to the assumptions made, procedures followed, matters considered and limitations on the review undertaken by J.P. Morgan in preparing the opinion, the exchange ratio was fair, from a financial point of view, to holders of Nash-Finch common stock. Following a discussion by the Nash-Finch board of directors, in which it considered the factors discussed further under "The Merger - Nash-Finch's Reasons for the Merger; Recommendations of the Nash-Finch board of directors", the Nash-Finch board of directors unanimously resolved that the agreement and plan of merger and the transactions contemplated thereby, including the merger, were advisable and in the best interests of Nash-Finch and its stockholders. The Nash-Finch board of directors approved the agreement and plan of merger and authorized the execution, delivery and performance of the agreement and plan of merger and the consummation of the transactions contemplated thereby, including the merger. The Nash-Finch board of directors unanimously recommended that the Nash-Finch stockholders adopt the agreement and plan of merger.

A special meeting of the Spartan Stores board of directors was held telephonically on July 21, 2013. At the meeting, the Spartan Stores management team presented a proposed definitive agreement and plan of merger and advised the Spartan Stores board of directors of changes since the detailed presentation at the July 15, 2013 meeting of the Spartan Stores board of directors. Warner Norcross summarized the agreement and plan of merger and related documents. Warner Norcross and Skadden advised the board regarding its fiduciary duties. Moelis provided updates to its July 15, 2013 presentation on the financial aspects of the proposed merger and delivered its oral opinion, subsequently confirmed in writing, that as of July 21, 2013 and based upon and subject to the various factors, assumptions and limitations set forth in its opinion, the exchange ratio was fair, from a financial point of view, to Spartan Stores (the assumptions, details and limitations of Moelis' opinion can be found below under "The Merger - Opinion of Spartan Stores' Financial Advisor"). The Spartan Stores board of directors then considered the information presented to them at the meeting, together with the information presented at prior meetings of the board and the special committee. At the conclusion of its deliberations, the Spartan Stores board of directors voted unanimously to adopt the agreement and plan of merger and authorized Spartan Stores' Chief Executive Officer to execute the merger agreement.

After the meetings of the respective boards of directors of Spartan Stores and Nash-Finch on July 21, 2013, Nash-Finch, Spartan Stores and Merger Sub executed the agreement and plan of merger. On July 22, 2013, prior to the open of trading on the NASDAQ, Nash-Finch and Spartan Stores issued a joint press release announcing the transaction.

Table of Contents

Since the public announcement of the transaction with Spartan Stores, Nash-Finch has not received any communications from other parties regarding a possible alternative transaction.

Spartan Stores Reasons for the Merger; Recommendation of the Spartan Stores Board of Directors

In approving the merger agreement and recommending approval of the issuance of shares of Spartan Stores common stock to Nash-Finch stockholders in connection with the merger, the Spartan Stores board of directors consulted with members of Spartan Stores management, as well as with Spartan Stores legal, financial, and business advisors, and also considered a number of factors that the Spartan Stores board of directors viewed as supporting its decisions. The principal factors that the Spartan Stores board of directors viewed as supporting its decisions are:

that combining Spartan Stores and Nash-Finch would create a larger, more balanced company with a broader customer base across multiple food retail and distribution businesses, including military distribution, and would create opportunities for alternative retail channels;

the expectation that the combined company would have a broader geographic sales and distribution footprint compared to Spartan Stores on a stand-alone basis;

the expectation that the combined company would achieve approximately \$50 million in annual cost savings and synergies from, among other things, reductions in corporate overhead and administrative costs in comparison to both companies on a stand-alone basis;

the expectation that combining Spartan Stores and Nash-Finch would promote earnings per share accretion (in comparison to Spartan Stores on a stand-alone basis) including through the realization of synergies;

the potential opportunities for greater operational efficiencies and synergies through conducting Spartan Stores and Nash-Finch's operations as part of a single enterprise;

the expectation that the combined company would have increased resources to invest in future acquisitions and other growth opportunities in comparison to Spartan Stores on a stand-alone basis;

the expectation that the combined company would generate meaningful free cash flow to continue to invest in the business, pay dividends and pay down debt;

the expectation that shareholders would experience opportunities for share price growth driven by:

A more liquid public company stock;

A more diversified business profile;

The potential for accelerating earnings growth through the realization of synergies and repayment of debt; and

The positioning of the combined company as a consolidator with a strong platform from which to continue to pursue acquisitions.

that the board of directors of the combined company following the merger would have representation from the two companies consisting of seven directors chosen by the current Spartan Stores directors and the five current Nash-Finch directors who are independent for the purposes of Nasdaq rules, as described under Board of Directors and Management Following the Merger ; and

the opinion of Moelis, dated July 21, 2013, addressed to Spartan Stores board of directors as to the fairness to Spartan Stores, from a financial point of view and as of the date of such opinion, of the exchange ratio, as more fully described below under the caption Opinion of Spartan Stores Financial Advisor.

Table of Contents

In addition to considering the factors described above, the Spartan Stores board of directors also considered the following factors:

its knowledge of Spartan Stores' business, operations, financial condition, earnings and prospects and its knowledge of Nash-Finch's business, operations, financial condition, earnings and prospects, taking into account Nash-Finch's publicly-filed information and the results of Spartan Stores' due diligence review of Nash-Finch;

the current and prospective competitive climate in the grocery industry in which Spartan Stores and Nash-Finch operate, including the potential for further consolidation in the retail grocery and grocery distribution business;

the factors enumerated in Article VIII of the Spartan Stores, Inc. restated articles of incorporation;

the long-term and recent historical trading prices with respect to shares of Spartan Stores common stock and Nash-Finch common stock and the exchange ratios implied by such historical trading prices;

the fact that the exchange ratio is fixed and will not fluctuate based upon changes in the market price of Spartan Stores or Nash-Finch common stock between the date of the merger agreement and the date of the completion of the merger;

the terms and conditions of the merger agreement, including the commitments by both Spartan Stores and Nash-Finch to complete the merger;

the fact that completion of the merger is subject to the combined company's financing sources not failing to enter into the new credit facility and make the initial loans under the new credit facility due to the occurrence of a material adverse effect or the failure of a condition to the new credit facility relating to minimum opening excess availability;

the fact that the merger agreement does not preclude a third party from making an unsolicited proposal for a competing transaction with Spartan Stores or Nash-Finch and, that under certain circumstances more fully described in the sections "The Merger Agreement - Restrictions on Solicitation" beginning on page 101 and "The Merger Agreement - Changes in Board Recommendations" beginning on page 103, Spartan Stores or Nash-Finch, as applicable, may furnish non-public information to and enter into discussions with such third party regarding the competing transaction and the Spartan Stores or Nash-Finch board, as applicable, may withdraw or modify its recommendations to Spartan Stores or Nash-Finch stockholders regarding the merger and terminate the merger agreement to enter into a competing transaction under certain circumstances; and

the combined company's ability to operate under the covenants of Spartan Stores' and Nash-Finch's existing indebtedness or the combined company's ability to refinance such indebtedness on reasonable terms.

The Spartan Stores board of directors weighed the foregoing against a number of potentially negative factors, including:

the restrictions on the conduct of Spartan Stores' business during the period between the execution of the merger agreement and the completion of the merger;

Edgar Filing: SPARTAN STORES INC - Form S-4

the costs associated with the completion of the merger and the realization of the benefits expected to be obtained in connection with the merger, including management's time and energy and potential opportunity cost;

the challenges in absorbing the effect of any failure to complete the merger, including potential termination fees and shareholder and market reactions;

the risk that regulatory agencies may not approve the merger or may impose terms and conditions on their approvals that adversely affect the business and financial results of the combined company as more fully described under the caption "Regulatory Clearances Required for the Merger" beginning on page 89;

Table of Contents

the challenges inherent in the combination of two businesses of the size and complexity of Spartan Stores and Nash-Finch, including the possible diversion of management attention for an extended period of time;

the risk of not being able to realize all of the anticipated cost savings and operational synergies between Spartan Stores and Nash-Finch and the risk that other anticipated benefits might not be realized, including potential earnings accretion following the merger; and

the risks of the type and nature described under Risk Factors, beginning on page 26 and the matters described under Special Note Regarding Forward-Looking Statements beginning on page 25.

This discussion of the information and factors considered by Spartan Stores' board of directors in reaching its conclusions and recommendation includes the principal factors considered by the board, but is not intended to be exhaustive and may not include all of the factors considered by the Spartan Stores board of directors. In view of the wide variety of factors considered in connection with its evaluation of the merger and the other transactions contemplated by the merger agreement, and the complexity of these matters, the Spartan Stores board of directors did not find it useful and did not attempt to quantify, rank or assign any relative or specific weights to the various factors that it considered in reaching its determination to approve the merger and the other transactions contemplated by the merger agreement, and to make its recommendation to Spartan Stores shareholders. Rather, the Spartan Stores board of directors viewed its decisions as being based on the totality of the information presented to it and the factors it considered, including its discussions with, and questioning of, members of Spartan Stores' management and outside legal and financial advisors. In addition, individual members of the Spartan Stores board of directors may have assigned different weights to different factors.

Certain of Spartan Stores' directors and executive officers have financial interests in the merger that are different from, or in addition to, those of Spartan Stores' shareholders generally. The Spartan Stores board of directors was aware of and considered these potential interests, among other matters, in evaluating the merger and in making its recommendation to Spartan Stores shareholders. For a discussion of these interests, see

Interests of Spartan Stores Directors and Executive Officers in the Merger.

The Spartan Stores board of directors unanimously approved the merger and the merger agreement and determined that the merger and the other transactions contemplated by the merger agreement, including the issuance of shares of Spartan Stores common stock to Nash-Finch stockholders in connection with the merger, are in the best interests of Spartan Stores and its shareholders. Accordingly, the Spartan Stores board of directors unanimously recommends that the Spartan Stores shareholders vote FOR the proposal to approve the issuance of shares of Spartan Stores common stock to Nash-Finch stockholders pursuant to the merger.

Opinion of Spartan Stores' Financial Advisor

At the meeting of Spartan Stores' board of directors on July 21, 2013 to evaluate and approve the merger agreement and the other transactions contemplated thereby, Moelis delivered an oral opinion, which was confirmed by delivery of a written opinion, dated July 21, 2013, addressed to Spartan Stores' board of directors to the effect that, as of the date of the opinion and based upon and subject to the conditions and limitations set forth in the opinion, the exchange ratio is fair, from a financial point of view, to Spartan Stores.

The full text of Moelis' written opinion dated July 21, 2013, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex C to this proxy statement/prospectus and is incorporated herein by reference. Shareholders are urged to read Moelis' written opinion carefully and in its entirety. Moelis' opinion was provided for the use and benefit of Spartan Stores' board of directors (in its capacity as such) in its evaluation of the merger. Moelis' opinion is limited solely to the fairness to Spartan Stores, from a financial point of view, of the exchange ratio and does not address Spartan Stores' underlying business

Table of Contents

decision to effect the merger or the relative merits of the merger as compared to any alternative business strategies or transactions that might be available with respect to Spartan Stores. Moelis' opinion does not constitute a recommendation to any shareholder of Spartan Stores as to how such shareholder should vote or act with respect to the merger or any other matter. Moelis' opinion was approved by a Moelis fairness opinion committee.

In arriving at its opinion, Moelis, among other things:

reviewed certain publicly available business and financial information relating to Spartan Stores and Nash-Finch;

reviewed certain internal information relating to the business, earnings, cash flow, assets, liabilities and prospects of Nash-Finch furnished to Moelis by Spartan Stores and Nash-Finch, including financial forecasts provided to or discussed with Moelis by the management of Spartan Stores and Nash-Finch (it being understood that, for the purposes of Moelis' opinion, Moelis relied, at the direction of Spartan Stores' board of directors, only on such forecasts as were provided by Spartan Stores and not those provided by Nash-Finch);

reviewed certain internal information relating to the business, earnings, cash flow, assets, liabilities and prospects of Spartan Stores furnished to Moelis by Spartan Stores, including financial forecasts provided to or discussed with Moelis by the management of Spartan Stores;

reviewed certain internal information relating to cost savings, synergies and related expenses expected to result from the merger furnished to Moelis by Spartan Stores (referred to as the Expected Synergies);

conducted discussions with members of senior management and representatives of Spartan Stores and Nash-Finch concerning the publicly available and internal information described in the foregoing, as well as the business and prospects of Spartan Stores and Nash-Finch, generally;

reviewed publicly available financial and stock market data of certain other companies in lines of business that Moelis deemed relevant;

reviewed the execution copy of the merger agreement;

participated in certain discussions and negotiations among representatives of Spartan Stores and Nash-Finch and their advisors; and

conducted such other financial studies and analyses and took into account such other information as Moelis deemed appropriate. In connection with its review, Moelis did not assume any responsibility for independent verification of any of the information supplied to, discussed with or reviewed by Moelis for the purpose of its opinion and has, with the consent of Spartan Stores' board of directors, relied on such information being complete and accurate in all material respects. In addition, with Spartan Stores' consent, Moelis did not make any independent evaluation or appraisal of any of the assets or liabilities (contingent, derivative, off-balance-sheet, or otherwise) of Spartan Stores or Nash-Finch, nor was Moelis furnished with any such evaluation or appraisal. With respect to the financial forecasts and other information relating to Nash-Finch and Spartan Stores and the Expected Synergies referred to above, Moelis assumed, at the direction of Spartan Stores' board of directors, that such financial information was reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of Nash-Finch or Spartan Stores, as the case may be, as to the future performance of Spartan Stores and Nash-Finch and such Expected Synergies (including the amount, timing and achievability thereof). Moelis also has assumed, at the direction of Spartan Stores' board of directors, that the future financial results (including Expected Synergies) reflected in such forecasts will be achieved at the times and in the

Edgar Filing: SPARTAN STORES INC - Form S-4

amounts projected. In addition, at the direction of Spartan Stores board of directors, Moelis has relied on the assessments of the management of Spartan Stores as to Spartan Stores ability to retain key employees of Nash-Finch and to integrate the businesses of Nash-Finch and Spartan Stores.

Table of Contents

Moelis' opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Moelis as of, the date of the opinion. Moelis' opinion did not address the fairness of the merger or any aspect or implication of the merger agreement and the transactions contemplated thereby to, or any other consideration of or relating to, the holders of any class of securities, creditors or other constituencies of Spartan Stores, other than the fairness of the exchange ratio, from a financial point of view, to Spartan Stores. Moelis' opinion relates to the relative values of Spartan Stores and Nash-Finch. With the consent of Spartan Stores' board of directors, Moelis expressed no opinion as to what the value of Spartan Stores common stock actually will be when issued pursuant to the merger or the prices at which Spartan Stores common stock or Nash-Finch common stock may trade at any time. Moelis is not a tax, legal, regulatory or accounting expert and has assumed and relied upon, without independent verification, the assessments of Spartan Stores and its other advisors with respect to tax, legal, regulatory and accounting matters. In rendering this opinion, Moelis has assumed, with the consent of Spartan Stores' board of directors, that the merger will be consummated in accordance with its terms, that the representations and warranties contained in the merger agreement are true and complete and that the parties to the merger agreement will comply with all of the material terms of the merger agreement. Moelis also has assumed, with the consent of Spartan Stores' board of directors, that all governmental, regulatory or other consents and approvals necessary for the consummation of the merger will be obtained without the imposition of any delay, limitation, restriction, divestiture or condition that would have an adverse effect on Nash-Finch or Spartan Stores or on the expected benefits to Spartan Stores of the merger. In addition, representatives of Spartan Stores have advised Moelis, and Moelis has assumed, with the consent of Spartan Stores' board of directors, that the merger will qualify as a reorganization for federal income tax purposes.

In addition, Moelis did not express any opinion as to the fairness of the amount or nature of any compensation to be received by any officers, directors or employees of any parties to the merger, or any class of such persons, relative to the exchange ratio or otherwise. At the direction of Spartan Stores' board of directors, Moelis was not asked to, nor did it, offer any opinion as to any terms of the merger agreement or any aspect or implication of the merger, except for the exchange ratio to the extent expressly specified in Moelis' opinion. Except as described in this summary, Spartan Stores and its board of directors imposed no other instructions or limitations on Moelis with respect to the investigations made or procedures followed by Moelis in rendering its opinion.

The following is a summary of the material financial analyses presented by Moelis to the board of directors of Spartan Stores at its meeting held on July 21, 2013 in connection with its opinion.

Some of the summaries of financial analyses below include information presented in tabular format. In order to fully understand Moelis' analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the analyses. Considering the data described below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Moelis' analyses.

Selected Public Companies Analysis

Moelis performed selected public companies analyses of both Spartan Stores and Nash-Finch. Moelis reviewed financial and stock market information of the following selected publicly traded companies that share certain business characteristics similar to Spartan Stores and/or Nash-Finch:

Food Wholesalers/Retailers:

Nash-Finch

Spartan Stores

Core-Mark Holding Company, Inc.

SUPERVALU Inc.

Table of Contents

Conventional Supermarkets:

Spartan Stores

Koninklijke Ahold N.V.

Etablissements Delhaize Frères et Cie Le Lion (Delhaize)

Harris Teeter Supermarkets, Inc.

Ingles Markets, Incorporated

The Kroger Co.

Roundy's, Inc.

Safeway Inc.

Village Super Market Inc.

Weis Markets, Inc.

Specialty Distributors:

Sysco Corporation

United Natural Foods, Inc.

United Stationers Inc.

W.W. Grainger, Inc.

Moelis reviewed, among other things, enterprise values of Spartan Stores, Nash-Finch and the selected companies (calculated as market value of the relevant company's diluted common equity based on its closing stock price on July 19, 2013, plus preferred stock, plus, as of the relevant company's most recently reported quarter end, short-term and long-term debt, less cash and cash equivalents, plus book value of non-controlling interests) as a multiple, to the extent information was publicly available, of EBITDA (defined as earnings before interest, taxes, depreciation, amortization, and LIFO expense and stock-based compensation expense, where applicable) for the last twelve months as of the most recently reported quarter end (referred to as "LTM EBITDA") and for estimated calendar year 2013 (referred to as "2013E EBITDA"). Moelis also reviewed

Edgar Filing: SPARTAN STORES INC - Form S-4

closing stock prices of Spartan Stores, Nash-Finch and the selected companies on July 19, 2013 as a multiple of estimated earnings per share for calendar year 2013 (referred to as 2013E EPS). Financial data for Spartan Stores, Nash-Finch and the selected companies was based on publicly available consensus research analysts' estimates, public filings and other publicly available information.

Food Wholesalers/Retailers. The median multiples for Spartan Stores, Nash-Finch and the other selected food wholesalers/retailers, as denoted above, were 7.0x and 6.7x in the case of enterprise value as a multiple of LTM EBITDA and 2013E EBITDA, respectively, and 14.3x in the case of stock price as a multiple of 2013E EPS.

Conventional Supermarkets. The median multiples for Spartan Stores and, except as described immediately below, the other selected conventional supermarkets denoted above were 5.6x and 5.3x, respectively, in the case of enterprise value as a multiple of LTM EBITDA and 2013E EBITDA, and 14.1x in the case of stock price as a multiple of 2013E EPS. In determining these median multiples, Moelis excluded Ingles Markets, Village Super Market and Weis Markets from the enterprise value as a multiple of 2013E EBITDA calculation, and Village Super Market and Weis Markets from the stock price as a multiple of 2013E EPS calculation, because the relevant data was not publicly available for such companies.

Specialty Distributors. The median multiples for the selected specialty distributors, as denoted above, were 11.3x and 11.0x, respectively, in the case of enterprise value as a multiple of LTM EBITDA and 2013E EBITDA, and 20.4x in the case of stock price as a multiple of 2013E EPS.

Table of Contents

Moelis noted that Nash-Finch derives the majority of its revenues and substantially all of its EBITDA from its distribution businesses and, as such, deemed the Food Wholesaler/Retailer public companies as most relevant to Nash-Finch. In addition, given Nash-Finch's military distribution business, Moelis also considered the selected Specialty Distributor public companies. Moelis noted that, given Spartan Stores' mix of revenues and EBITDA from its food distribution and retail businesses, both the selected Food Wholesaler/Retailer public companies and the selected Conventional Supermarket public companies were relevant to Spartan Stores. Based on the foregoing, as of July 19, 2013, Moelis developed and selected the following reference ranges of trading valuation multiples for the selected publicly traded companies:

Metric	Range of Assumed Multiples for Spartan Stores		Range of Assumed Multiples for Nash-Finch	
	Enterprise Value as a Multiple of 2013E EBITDA	5.00x	5.75x	6.00x
Stock Price as a Multiple of 2013E EPS	11.00x	14.00x	11.00x	14.00x

Using the reference ranges described above, Moelis estimated implied ranges of value per share for Spartan Stores and Nash-Finch. In calculating such estimates, Moelis relied on financial forecasts and other information and data provided by Spartan Stores' management, including forecasted 2013E EBITDA and 2013E EPS for Spartan Stores (it being understood that the 2013E metrics represented Spartan Stores fiscal year ending March 2014). The net debt balance (defined as the sum of short-term and long-term debt, less cash and cash equivalents) used in the calculation of implied value per share of Spartan Stores common stock represented actual net debt as of June 2013 as provided by Spartan Stores' management. The fully diluted shares outstanding used in the calculation of implied value per share of Spartan Stores common stock was based on basic shares outstanding and total stock options outstanding as of June 22, 2013, as provided by Spartan Stores' management, and was calculated using the treasury stock method (giving effect to the exercise prices of all outstanding options). 2013E EBITDA and 2013E EPS for Nash-Finch were based on financial forecasts and other information and data provided by Spartan Stores' management. The net debt balance used in the calculation of implied value per share of Nash-Finch common stock represented the estimated average net debt balance for Nash-Finch during the fiscal year ending December 2013 based on financial forecasts and other information and data provided by Spartan Stores' management. Moelis utilized this methodology in order to normalize for an unusual build-up in inventory relating to new business requirements in Nash-Finch's second quarter ended June 2013. The fully diluted shares outstanding used in the calculation of implied value per share of Nash-Finch common stock was based on the calculation of fully diluted shares outstanding under a change in control of Nash-Finch common stock ownership, as provided by Nash-Finch's management. In accordance with the above methodologies, Moelis estimated the following implied ranges of value per share for Spartan Stores and Nash-Finch:

Metric	Range of Implied Share Prices for Spartan Stores		Range of Implied Share Prices for Nash-Finch	
	Enterprise Value as a Multiple of 2013E EBITDA	\$ 18.49	\$22.17	\$ 14.98
Stock Price as a Multiple of 2013E EPS	\$ 15.90	\$20.19	\$ 21.98	\$27.98

Moelis calculated the exchange ratio range implied by the share price ranges above for each of Spartan Stores and Nash-Finch by dividing (i) the low end share price estimate for Nash-Finch by the low end share price estimate for Spartan Stores and (ii) the high end share price estimate for Nash-Finch by the high end share price estimate for Spartan Stores. These calculations provided for the following implied exchange ratio reference range, as compared to the exchange ratio provided for in the merger:

Implied Exchange Ratio Reference Range
0.94x - 1.26x

Exchange Ratio in the Merger
1.20x

Table of Contents

Discounted Cash Flow Analysis

Moelis performed discounted cash flow (referred to as "DCF") analyses of Spartan Stores on a stand-alone basis and of the combined financial results of Spartan Stores and Nash-Finch, pro forma to give effect to the merger (referred to as the "Pro Forma Combined Company"), to calculate a range of share prices implied by the present value of the estimated future unlevered free cash flows projected to be generated by Spartan Stores and the Pro Forma Combined Company, respectively.

Spartan Stores. In the case of Spartan Stores on a stand-alone basis, Moelis utilized a range of discount rates based on Spartan Stores' calculated Weighted Average Cost of Capital (referred to as "WACC") of 8.00% to 9.00% to calculate estimated present values per share as of June 30, 2013 based on (i) Spartan Stores' estimated after-tax unlevered free cash flows for the second, third and fourth quarters of Spartan Stores' fiscal year ending March 2014 through the fiscal year ending March 2018, and (ii) estimated terminal values derived by applying a range of multiples of 5.00x to 5.75x to Spartan Stores' projected EBITDA for the fiscal year ending March 2018. Financial data for Spartan Stores was based on financial forecasts and other information and data provided by Spartan Stores' management. The calculation of implied values per share was based on actual net debt as of June 2013 and fully diluted shares outstanding, as provided by Spartan Stores' management. This analysis indicated an implied per share reference range for Spartan Stores on a stand-alone basis of approximately \$19.28 to \$22.93.

Pro Forma Combined Company. In the case of the Pro Forma Combined Company, Moelis utilized a range of discount rates based on the Pro Forma Combined Company's calculated WACC of 7.75% to 8.75% to calculate estimated present values per pro forma share as of December 30, 2013 (referred to as the "Estimated Merger Closing Date") based on (i) the Pro Forma Combined Company's estimated after-tax unlevered free cash flows for the fourth quarter of the Pro Forma Combined Company's fiscal year ending March 2014 through the fiscal year ending March 2018, inclusive of Expected Synergies and one-time integration costs for each fiscal year, as estimated by Spartan Stores' management, and (ii) estimated terminal values derived by applying a range of multiples of 5.50x to 6.25x to the Pro Forma Combined Company's projected EBITDA for the fiscal year ending March 2018, including Expected Synergies for that fiscal year. Financial data for the Pro Forma Combined Company was based on financial forecasts and other information and data provided by Spartan Stores' management, including (i) Expected Synergies of approximately \$20 million for the fiscal year ending March 2015, \$35 million for the fiscal year ending March 2016 and \$52 million for each of the fiscal years ending March 2017 and March 2018, (ii) one-time integration costs of approximately \$14 million for the fiscal year ending March 2015, \$2 million for the fiscal year ending March 2016 and \$1 million for the fiscal year ending March 2017 and (iii) one-time capitalized integration expenditures of \$2 million for the fiscal year ending March 2015, \$3 million for the fiscal year ending March 2016 and \$1 million for the fiscal year ending March 2017. The calculation of implied value per share was based on estimated pro forma fully diluted shares outstanding implied by the exchange ratio and net debt of the Pro Forma Combined Company at the Estimated Merger Closing Date, including estimated transaction fees and expenses and pre-closing integration costs. This analysis indicated an implied per share reference range for the Pro Forma Combined Company of approximately \$22.67 to \$27.88 as of December 30, 2013. For purposes of comparison to Spartan Stores' stand-alone derived values per share, Moelis further discounted the implied per share reference range as of the Estimated Merger Closing Date to June 30, 2013 utilizing the mid-point of the Pro Forma Combined Company's derived cost of equity, which resulted in an indicated implied per share reference range for the Pro Forma Combined Company of approximately \$21.48 to \$26.42. Moelis observed that the implied per share prices for the Pro Forma Combined Company as of June 30, 2013 were greater than the implied per share prices for Spartan Stores on a stand-alone basis, as summarized in the following table:

	Implied per Share Reference Range	
Spartan Stores Stand-Alone	\$	19.28 \$22.93
Pro Forma Combined Company	\$	21.48 \$26.42

Table of Contents***Other Information and Analyses***

Moelis also noted for Spartan Stores' board of directors certain additional factors that were not considered part of Moelis' financial analysis with respect to its opinion but were referenced for informational purposes, including, among other things:

Historical Exchange Ratios. Moelis reviewed the implied historical trading ratios for Spartan Stores and Nash-Finch derived by dividing the daily closing stock price of Nash-Finch common stock by the daily closing stock price of Spartan Stores common stock during the period between July 21, 2008 and July 19, 2013, which Moelis then used to calculate the average of the resulting exchange ratios across certain periods within the five-year time range. The table below lists the implied exchange ratios for these dates and periods, as compared to the exchange ratio provided for in the merger:

Trading Day Averages as of July 19, 2013	Average Exchange Ratio
Exchange Ratio in the Merger	1.20x
Closing Prices at July 19, 2013	1.20x
20-Day	1.19x
60-Day	1.23x
90-Day	1.21x
120-Day	1.21x
Last 1 Year	1.26x
Last 2 Years	1.42x
Last 3 Years	1.75x
Last 5 Years	1.88x

Potential EPS Accretion. Moelis analyzed potential pro forma financial effects of the merger on Spartan Stores' projected fiscal years ending March 2015, March 2016 and March 2017, including estimated earnings per share (referred to as "EPS") based on financial forecasts and other information and data relating to Spartan Stores and Nash-Finch provided by Spartan Stores' management, including combined pro forma projections, giving effect to the exchange ratio, pro forma net debt including estimated transaction fees and expenses and pre-closing integration costs, and Expected Synergies (excluding estimated one-time integration costs post-closing). This analysis indicated that the merger could be accretive to Spartan Stores' fiscal years ending March 2015, March 2016 and March 2017 EPS by approximately 5.2%, 13.5% and 25.6%, respectively.

Relative Contribution Analysis. Moelis assessed the relative contribution of each of Spartan Stores and Nash-Finch to the Pro Forma Combined Company with respect to EBITDA (gross contributions having been adjusted to take into account differences in respective capital structures) and net income for Spartan Stores' fiscal years ended or ending March 2013, March 2014 and March 2015 and Nash-Finch's fiscal years ended or ending December 2012, December 2013 and December 2014, based on actual and projected EBITDA and net income as provided by Spartan Stores' management and net debt and fully diluted shares outstanding as of the most recently reported quarter end. Based on the relative contributions implied by EBITDA, Moelis derived a range of implied exchange ratios of 0.77 - 0.92 and, based on the relative contributions implied by net income, Moelis derived a range of implied exchange ratios of 1.28 - 2.01, as compared to the 1.20 exchange ratio provided for in the merger. Moelis noted that the adjustment to derived relative EBITDA contributions were based on the application of a weighted average trading multiple as of July 19, 2013 applied to each company's EBITDA figures, which did not take into account that Spartan Stores and Nash-Finch trade at different multiples (e.g., while Spartan Stores' 2013E EBITDA multiple as of July 19, 2013 was 5.8x, the corresponding multiple for Nash-Finch was 6.9x, in each case based on publicly available consensus research analysts' estimates for each company). In addition, Moelis noted that the relative contribution analysis did not take into account the Expected Synergies.

Table of Contents

Miscellaneous

This summary of the analyses is not a complete description of Moelis' opinion or the analyses underlying, and factors considered in connection with, Moelis' opinion. The preparation of a fairness opinion is a complex analytical process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Moelis' opinion. In arriving at its fairness determination, Moelis considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis. Rather, Moelis made its fairness determination on the basis of its experience and professional judgment after considering the results of all of its analyses.

No company used in the analyses described above is identical to Spartan Stores or Nash-Finch. In addition, such analyses do not purport to be appraisals, nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than those suggested by such analyses. Because the analyses described above are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, neither Spartan Stores nor Moelis or any other person assumes responsibility if future results are materially different from those forecast.

The exchange ratio was determined through arms-length negotiations between Spartan Stores and Nash-Finch and was approved by the board of directors of Spartan Stores. Moelis did not recommend any specific exchange ratio to Spartan Stores or its board of directors, or that any specific amount or type of consideration constituted the only appropriate consideration for the merger.

Moelis acted as financial advisor to Spartan Stores in connection with the merger and will receive a fee for its services, currently estimated to be approximately \$6.5 million in the aggregate, \$1 million of which became payable in connection with the delivery of its opinion, regardless of the conclusion reached therein, and the remainder of which is contingent upon completion of the merger. In addition, Spartan Stores has agreed to indemnify Moelis for certain liabilities, including liabilities under the federal securities laws, arising out of its engagement.

Moelis' affiliates, employees, officers and partners may at any time own securities (long or short) of Spartan Stores and Nash-Finch. No Moelis employee who provided financial advice to Spartan Stores in connection with the merger owns or, at any relevant time, owned any securities of Spartan Stores or Nash-Finch. In the past two years, Moelis acted as financial advisor to Spartan Stores in connection with Spartan Stores consideration from time to time of various strategic opportunities and provided investment banking and other services to Spartan Stores unrelated to the merger but has received no separate fees for the rendering of such services.

The board of directors of Spartan Stores selected Moelis as its financial advisor in connection with the merger because Moelis has substantial experience in similar transactions and familiarity with Spartan Stores and Nash-Finch. Moelis is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, strategic transactions, corporate restructurings and valuations for corporate and other purposes.

Certain Prospective Financial Information Reviewed by Spartan Stores

Spartan Stores does not as a matter of course make public projections as to future sales, earnings, or other results. However, the management of Spartan Stores has prepared the prospective financial information set forth below in connection with its evaluation of the proposed merger. The accompanying prospective financial information was not prepared with a view toward public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information, but in the view of Spartan Stores' management, was prepared on a reasonable basis,

Table of Contents

reflects the best currently available estimates and judgments, and presents, to the best of the knowledge and belief of Spartan Stores management, the expected course of action and the expected future financial performance of Spartan Stores and Nash-Finch. However, this information is not fact and should not be relied upon as being necessarily indicative of future results, and the readers of this joint proxy statement/prospectus are cautioned not to place undue reliance on the prospective financial information. Neither Spartan Stores' independent auditors, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information.

The prospective financial information regarding Spartan Stores' and Nash-Finch's anticipated future operations were prepared by Spartan Stores for the years 2013 through 2017. In the case of Spartan Stores' projections of Nash-Finch's future performance, Spartan Stores' management based these projections in part on estimates of certain expected 2013 financial and operating data provided by Nash-Finch to Spartan Stores. The projections were reviewed by the Spartan Stores board of directors and provided by management to Spartan Stores' financial advisor in connection with the proposed merger. The projections were independently prepared by Spartan Stores management based on assumptions that Spartan Stores management believed to be reasonable at the time and were provided to and reviewed by Nash-Finch and its financial advisor prior to the announcement of the merger.

Earnings for the retail grocery and grocery distribution business are highly volatile. The financial projections were based on numerous variables and assumptions (including but not limited to those related to industry performance, competition, general business, economic, market and financial conditions) that are inherently uncertain and are beyond the control of Spartan Stores and Nash-Finch. Financial projections for both Spartan Stores and Nash-Finch are subject to many risks and uncertainties, including, but not limited to, the impact of general economic factors outside Spartan Stores' control, volatility in food prices, consumer sentiment, and other risks and uncertainties relating to Spartan Stores' and Nash-Finch's business (including their ability to achieve strategic goals, objectives and targets over applicable periods) and other factors described under Special Note Regarding Forward-Looking Statements, all of which are subject to change. As a result, actual results may differ materially from those contained in the financial projections.

The inclusion of a summary of the financial projections in this joint proxy statement/prospectus should not be regarded as an indication that any of Spartan Stores, Nash-Finch or their respective affiliates, officers, directors or other representatives consider the financial projections to be necessarily predictive of actual future events, and the financial projections should not be relied upon as such. None of Spartan Stores, Nash-Finch or their respective affiliates, officers, directors or other representatives can give you any assurance that actual results will not differ materially from the financial projections, and none of them undertakes any obligation to update or otherwise revise or reconcile the financial projections to reflect circumstances existing after the date the financial projections were generated or to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying the projections are shown to be in error. None of Spartan Stores, Nash-Finch or their respective affiliates, officers, directors or other representatives has made or makes any representation to any shareholder or other person regarding Spartan Stores' or Nash-Finch's ultimate performance compared to the information contained in the financial projections or that the projected results will be achieved. The summary of the financial projections included below is not being included to influence your decision whether to vote for the merger and the transactions contemplated in connection with the merger, but are being provided because the financial projections were considered in connection with the merger.

Spartan Stores has made no representations to Nash-Finch, and Nash-Finch has made no representations to Spartan Stores, in the merger agreement or otherwise, concerning the financial projections or the estimates on which they are based. Spartan Stores and Nash-Finch urge all shareholders to review Spartan Stores' and Nash-Finch's most recent SEC filings for a description of Spartan Stores' and Nash-Finch's reported financial results.

Table of Contents**Spartan Stores Projections****(Prepared by Spartan Stores)**

	Fiscal Year Ending				
	2014E March 29, 2014	2015E March 28, 2015	2016E March 26, 2016	2017E March 25, 2017	2018E March 31, 2018
	(in millions, except per share data)				
Net sales	\$ 2,673	\$ 2,745	\$ 2,824	\$ 2,899	\$ 3,025
Adjusted EBITDA	\$ 109	\$ 110	\$ 113	\$ 114	\$ 118
Capital Expenditures	\$ 42	\$ 41	\$ 37	\$ 44	\$ 44
Adjusted Diluted Earnings Per Share From Continuing Operations	\$ 1.45	\$ 1.55	\$ 1.67	\$ 1.76	\$ 1.85

Nash-Finch Projections**(Prepared by Spartan Stores)**

	Fiscal Year Ending				
	2013E December 28, 2013	2014E January 3, 2015	2015E January 2, 2016	2016E December 31, 2016	2017E December 30, 2017
	(in millions)				
Net sales	\$ 5,075	\$ 5,207	\$ 5,292	\$ 5,366	\$ 5,440
Adjusted EBITDA	\$ 102	\$ 105	\$ 103	\$ 102	\$ 101
Capital Expenditures	\$ 50	\$ 27	\$ 25	\$ 29	\$ 26

Spartan Stores uses a variety of financial measures that are not in accordance with GAAP, including adjusted EBITDA and adjusted diluted earnings per share from continuing operations, as supplemental measures to evaluate operational performance. While Spartan Stores believes that these non-GAAP financial measures provide useful supplemental information, there are limitations associated with the use of these non-GAAP financial measures. These are not a measure of performance under accounting principles generally accepted in the United States of America, and should not be considered as a substitute for net earnings, cash flows from operating activities and other income or cash flow statement data. Spartan Stores' definition of adjusted EBITDA and adjusted diluted earnings per share from continuing operations may not be identical to similarly titled measures reported by other companies, including Nash-Finch.

Adjusted EBITDA is a non-GAAP operating financial measure that Spartan Stores defines as net earnings from continuing operations plus depreciation and amortization, and other non-cash items including imputed interest, deferred (stock) compensation, the LIFO provision, as well as adjustments for items that do not reflect ongoing operating activities and costs associated with the closing of operational locations, interest expense and the provision for income taxes to the extent deducted in the computation of Net Earnings.

Adjusted earnings from continuing operations is a non-GAAP operating financial measure that Spartan Stores defines as earnings from continuing operations plus or minus adjustments for items that do not reflect ongoing operating activities and costs associated with the closing of operational locations.

Adjusted EBITDA and adjusted earnings per share from continuing operations are meant to reflect the ongoing operating performance of all retail stores and wholesale operations; consequently, these measures exclude the impact of items that could be considered non-operating or non-core in nature, and also exclude the contributions of activities classified as discontinued operations. Because Spartan Stores management uses these measures to allocate resources, assess performance against its peers and evaluate overall performance, Spartan Stores believes they provide useful information.

Table of Contents

Amendment to the Spartan Stores Restated Articles of Incorporation

The Spartan Stores board of directors has approved, subject to Spartan Stores shareholder approval and completion of the merger, an amendment to the Spartan Stores restated articles of incorporation to provide for an increase in the number of authorized shares of common stock of Spartan Stores from 50,000,000 to 100,000,000. The approval of this amendment to the restated articles of incorporation is not a condition to completion of the merger. In the event this proposal is approved by Spartan Stores shareholders but the merger is not completed, this amendment will not become effective.

As of _____, Spartan Stores had no shares of Spartan Stores preferred stock and approximately _____ shares of Spartan Stores common stock issued and outstanding. As of _____, there were approximately _____ shares of Spartan Stores common stock reserved for issuance. Based on the number of shares of Nash-Finch common stock outstanding as of such date, if the merger is completed, Spartan Stores would be required to issue approximately additional shares of Spartan Stores common stock to the Nash-Finch stockholders. In addition, upon completion of the merger, Spartan Stores would likely reserve for issuance approximately _____ million additional shares of Spartan Stores common stock to cover, among other things, stock options, restricted stock, and other share-based awards assumed from Nash-Finch. Although the number of shares of common stock currently authorized under Spartan Stores _____ certificate of incorporation will be sufficient to complete the merger and Spartan Stores _____ management currently has no definitive plans for the issuance of any additional authorized shares, the authorization of additional shares would permit the issuance of shares for future stock dividends, stock splits, possible acquisitions, equity incentive plans and other corporate purposes. The additional shares of Spartan Stores common stock will not be entitled to preemptive rights nor will existing stockholders have any preemptive right to acquire any of those shares when issued.

Nash-Finch's Reasons for the Merger; Recommendation of the Nash-Finch Board of Directors

In determining that the merger agreement and the transactions contemplated by the merger agreement were advisable and in the best interests of Nash-Finch and its stockholders and in approving the merger agreement, the Nash-Finch board of directors consulted with members of Nash-Finch's management, as well as with Nash-Finch's legal and financial advisors, and also considered a number of factors that the Nash-Finch board of directors viewed as supporting its decisions. The principal factors that the Nash-Finch board of directors viewed as supporting its decisions are:

that combining Nash-Finch and Spartan Stores would create a larger, more balanced company with a broader customer base across multiple food retail and distribution businesses and a comprehensive portfolio of strong private brands and would optimize the financial performance and operations in comparison to both companies on a stand-alone basis;

the combination of the Nash-Finch and Spartan Stores businesses would bring greater scale to the combined company thus better positioning the combined company to more effectively compete in the food distribution and military distribution businesses;

the expectation that the combined company would achieve approximately \$50 million in annual cost savings and synergies from, among other things, reductions in corporate overhead, back office and product procurement costs in comparison to the two companies on a stand-alone basis;

the expectation that the combined company will provide a dividend to its stockholders that will initially be set at \$0.48 per share of common stock annually;

the potential opportunities for greater operational efficiencies and synergies through conducting Spartan Stores and Nash-Finch's operations as part of a single enterprise;

the expectation that the combined company would be burdened by a lower debt load, proportionately, in comparison to Nash-Finch on a stand-alone basis, providing greater flexibility to pursue various strategic initiatives;

Table of Contents

the expectation that the combined company would have increased resources to invest in future organic and acquisition growth opportunities in comparison to Nash-Finch on a stand-alone basis;

the expectation that the combined company would generate meaningful free cash flow to continue to invest in the business, pay dividends and pay down debt;

the expectation that additional value would be returned to stockholders driven by:

A de-levered balance sheet;

The potential for accelerating earnings growth through the realization of synergies and repayment of debt; and

The positioning of the combined company as a consolidator with a strong platform from which to continue to pursue acquisitions.

that the board of directors of the combined company following the merger would have representation from the two companies, including the five current Nash-Finch directors who are independent for the purposes of NASDAQ rules, as described under Board of Directors and Management Following the Merger ;

the fact that Nash-Finch stockholders immediately prior to the transactions would hold approximately 42.3% of the equity of the combined company immediately following completion of the merger, thus providing Nash-Finch stockholders with meaningful participation in the upside potential of a more diversified combined company; and

the oral opinion of J.P. Morgan delivered to Nash-Finch's board of directors on July 21, 2013, which was confirmed by delivery of a written opinion dated July 21, 2013, to the effect that, as of such date and based upon and subject to the factors and assumptions set forth in its opinion, the exchange ratio pursuant to the merger agreement was fair, from a financial point of view, to the holders of Nash-Finch common stock, as more fully described below under the caption Opinion of Nash-Finch's Financial Advisor beginning on page 73. The full text of the written opinion of J.P. Morgan, dated July 21, 2013, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken in rendering its opinion, is attached as Annex D to this joint proxy statement/prospectus.

In addition to considering the factors described above, the Nash-Finch board of directors also considered the following factors:

its knowledge of Nash-Finch's business, operations, financial condition, earnings and prospects and its knowledge of Spartan Stores business, operations, financial condition, earnings and prospects, taking into account Spartan Stores' publicly-filed information and the results of Nash-Finch's due diligence review of Spartan Stores;

the long-term and recent historical trading prices with respect to shares of Nash-Finch common stock and Spartan Stores common stock and the amount of the merger consideration;

the fact that the exchange ratio is fixed and will not fluctuate based upon changes in the market price of Spartan Stores or Nash-Finch common stock between the date of the merger agreement and the date of the completion of the merger and therefore the value of the

Edgar Filing: SPARTAN STORES INC - Form S-4

merger consideration payable to Nash-Finch stockholders will increase in the event that the share price of Spartan Stores increases prior to closing;

the expectation that the combined company will benefit from the experienced management teams of Nash-Finch and Spartan Stores;

the terms and conditions of the merger agreement, including the commitments by both Spartan Stores and Nash-Finch to complete the merger and the likelihood of completing the merger;

Table of Contents

the fact that completion of the merger is subject to the combined company's financing sources not failing to enter into the new credit facility and make the initial loans under the new credit facility due to the occurrence of a material adverse effect or the failure of a condition to the new credit facility relating to minimum opening excess availability;

the fact that the merger agreement does not preclude a third party from making an unsolicited proposal for a competing transaction with Spartan Stores or Nash-Finch and that, under certain circumstances more fully described in the sections "The Merger Agreement - Restrictions on Solicitation" beginning on page 101 and "The Merger Agreement - Changes in Board Recommendations" beginning on page 103, Spartan Stores or Nash-Finch, as applicable, may furnish non-public information to and enter into discussions with such third party regarding the competing transaction and the Spartan Stores or Nash-Finch board, as applicable, may withdraw or modify its recommendations to Spartan Stores or Nash-Finch stockholders regarding the merger and may terminate the merger agreement to enter into a competing transaction under certain circumstances; and

the combined company's ability to operate under the covenants of Spartan Stores' and Nash-Finch's existing indebtedness or the combined company's ability to refinance such indebtedness on reasonable terms.

The Nash-Finch board of directors weighed the foregoing against a number of potentially negative factors, including:

the fact that the exchange ratio is fixed and will not fluctuate based upon changes in the market price of Spartan Stores or Nash-Finch common stock between the date of the merger agreement and the date of the completion of the merger and therefore the value of the merger consideration payable to Nash-Finch stockholders will decrease in the event that the share price of Spartan Stores decreases prior to closing;

the restrictions on the conduct of Nash-Finch's business during the period between the execution of the merger agreement and the completion of the merger;

the costs associated with the completion of the merger and the realization of the benefits expected to be obtained in connection with the merger, including management's time and energy and potential opportunity cost;

the challenges in absorbing the effect of any failure to complete the merger, including due to entering into a competing transaction, including potential termination fees and stockholder and market reactions;

the risk that regulatory agencies may not approve the merger or may impose terms and conditions on their approvals that adversely affect the business and financial results of the combined company as more fully described under "Regulatory Clearances Required for the Merger" beginning on page 89;

the challenges inherent in the combination of two businesses of the size and complexity of Spartan Stores and Nash-Finch, including the possible diversion of management attention for an extended period of time;

the risk of not being able to realize all of the anticipated cost savings and operational synergies between Spartan Stores and Nash-Finch and the risk that other anticipated benefits might not be realized; and

the risks of the type and nature described under "Risk Factors," beginning on page 26 and the matters described under "Special Note Regarding Forward-Looking Statements" beginning on page 25.

Edgar Filing: SPARTAN STORES INC - Form S-4

This discussion of the information and factors considered by Nash-Finch's board of directors in reaching its conclusions and recommendation includes the principal factors considered by the Nash-Finch board of directors, but is not intended to be exhaustive and may not include all of the factors considered by the Nash-Finch board of directors. In view of the wide variety of factors considered in connection with its evaluation of the merger and

Table of Contents

the other transactions contemplated by the merger agreement, and the complexity of these matters, the Nash-Finch board of directors did not find it useful and did not attempt to quantify, rank or assign any relative or specific weights to the various factors that it considered in reaching its determination to approve the merger and the other transactions contemplated by the merger agreement, and to make its recommendation to Nash-Finch stockholders. Rather, the Nash-Finch board of directors viewed its decisions as being based on the totality of the information presented to it and the factors it considered, including its discussions with, and questioning of, members of Nash-Finch's management and Nash-Finch's advisors. In addition, individual members of the Nash-Finch board of directors may have assigned different weights to different factors.

Certain of Nash-Finch's directors and executive officers have financial interests in the merger that are different from, or in addition to, those of Nash-Finch's stockholders generally. The Nash-Finch board of directors was aware of and considered these potential interests, among other matters, in evaluating the merger and in making its recommendation to Nash-Finch stockholders. For a discussion of these interests, see "Interests of Nash-Finch Directors and Executive Officers in the Merger."

The Nash-Finch board of directors unanimously determined that the merger agreement and the transaction contemplated by the merger agreement were advisable and in the best interests of Nash-Finch and its stockholders and approved the merger agreement. Accordingly, the Nash-Finch board of directors recommends that Nash-Finch stockholders vote FOR the proposal to adopt the merger agreement and approve the merger at the Nash-Finch special meeting.

Opinion of Nash-Finch's Financial Advisor

Pursuant to an engagement letter dated January 22, 2013, and as amended on July 19, 2013, Nash-Finch retained J.P. Morgan as its financial advisor in connection with the proposed Merger.

At the meeting of the Board of Directors of Nash-Finch on July 21, 2013, J.P. Morgan rendered its oral opinion to the Board of Directors of Nash-Finch that, as of such date and based upon and subject to the factors and assumptions set forth in its opinion, the exchange ratio in the proposed Merger was fair, from a financial point of view, to Nash-Finch's common stockholders. J.P. Morgan has confirmed its July 21, 2013 oral opinion by delivering its written opinion to the Board of Directors of Nash-Finch, dated July 21, 2013, that, as of such date, the exchange ratio in the proposed Merger was fair, from a financial point of view, to Nash-Finch's common stockholders. No limitations were imposed by Nash-Finch's Board of Directors upon J.P. Morgan with respect to the investigations made or procedures followed by it in rendering its opinions.

The full text of the written opinion of J.P. Morgan, dated July 21, 2013, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in rendering its opinion, is attached as Annex D to this Joint Proxy Statement-Prospectus and is incorporated herein by reference. Nash-Finch's stockholders are urged to read the opinion in its entirety. J.P. Morgan's written opinion is addressed to the Board of Directors of Nash-Finch, is directed only to the exchange ratio in the Merger and does not constitute a recommendation to any stockholder as to how such stockholder should vote with respect to the Merger or any other matter. The summary of the opinion of J.P. Morgan set forth in this Joint Proxy Statement-Prospectus is qualified in its entirety by reference to the full text of such opinion.

In arriving at its opinions, J.P. Morgan, among other things:

reviewed the Merger Agreement;

reviewed certain publicly available business and financial information concerning Nash-Finch and Spartan and the industries in which they operate;

Table of Contents

compared the financial and operating performance of Nash-Finch and Spartan with publicly available information concerning certain other companies J.P. Morgan deemed relevant and reviewed the current and historical market prices of the common stock of Nash-Finch and the common stock of Spartan and certain publicly traded securities of such other companies;

reviewed certain internal financial analyses and forecasts prepared by the managements of Nash-Finch and Spartan relating to their respective businesses, as well as the estimated amount and timing of the cost savings and related expenses and synergies expected to result from the Merger (referred to as the Synergies); and

performed such other financial studies and analyses and considered such other information as J.P. Morgan deemed appropriate for the purposes of its opinion.

J.P. Morgan also held discussions with certain members of the managements of Nash-Finch and Spartan with respect to certain aspects of the Merger, and the past and current business operations of Nash-Finch and Spartan, the financial condition and future prospects and operations of Nash-Finch and Spartan, the effects of the Merger on the financial condition and future prospects of Nash-Finch and Spartan, and certain other matters J.P. Morgan believed necessary or appropriate to its inquiry.

J.P. Morgan relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with J.P. Morgan by Nash-Finch and Spartan or otherwise reviewed by or for J.P. Morgan, and J.P. Morgan did not independently verify, nor has J.P. Morgan assumed responsibility or liability for independently verifying, any such information or its accuracy or completeness. J.P. Morgan did not conduct and was not provided with any valuation or appraisal of any assets or liabilities, nor did J.P. Morgan evaluate the solvency of Nash-Finch or Spartan under any state or federal laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses and forecasts provided to J.P. Morgan or derived therefrom, including the Synergies, J.P. Morgan assumed that they were reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by the management of each company as to the expected future results of operations and financial condition of Nash-Finch and Spartan to which such analyses or forecasts relate. J.P. Morgan expressed no view as to such analyses or forecasts (including the Synergies) or the assumptions on which they were based. J.P. Morgan also assumed that the Merger and the other transactions contemplated by the Merger Agreement will qualify as a tax-free reorganization for United States federal income tax purposes, and that they will be consummated as described in the Merger Agreement and this Joint Proxy Statement-Prospectus. J.P. Morgan also assumed that the representations and warranties made by Nash-Finch and Spartan in the Merger Agreement and the related agreements are and will be true and correct in all respects material to J.P. Morgan's analysis. J.P. Morgan is not a legal, regulatory or tax expert and has relied on the assessments made by advisors to Nash-Finch with respect to such issues. J.P. Morgan further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Merger will be obtained without any adverse effect on Nash-Finch or Spartan or on the contemplated benefits of the Merger.

The projections furnished to J.P. Morgan for Nash-Finch and Spartan were prepared by the respective managements of each company. Neither Nash-Finch nor Spartan publicly discloses internal management projections of the type provided to J.P. Morgan in connection with J.P. Morgan's analysis of the Merger, and such projections were not prepared with a view toward public disclosure. These projections were based on numerous variables and assumptions that are inherently uncertain and may be beyond the control of management, including, without limitation, factors related to general economic and competitive conditions and prevailing interest rates. Accordingly, actual results could vary significantly from those set forth in such projections.

J.P. Morgan's opinion is based on economic, market and other conditions as in effect on, and the information made available to J.P. Morgan as of, the date of such opinion. Subsequent developments may affect J.P. Morgan's opinion, and J.P. Morgan does not have any obligation to update, revise, or reaffirm such opinion. J.P. Morgan's opinion is limited to the fairness, from a financial point of view, to the holders of the common

Table of Contents

stock of Nash-Finch of the exchange ratio in the proposed Merger, and J.P. Morgan has expressed no opinion as to the fairness of the Merger to, or any consideration to be paid in connection with the Merger to the holders of any other class of securities, creditors or other constituencies of Nash-Finch or the underlying decision by Nash-Finch to engage in the Merger. J.P. Morgan has expressed no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the Merger, or any class of such persons relative to the exchange ratio applicable to the holders of the common stock of Nash-Finch in the Merger or with respect to the fairness of any such compensation. J.P. Morgan expressed no opinion as to the price at which the common stock of Nash-Finch or the common stock of Spartan will trade at any future time, whether before or after the closing of the Merger.

J.P. Morgan was not authorized to and did not solicit any expressions of interest from any other parties with respect to the sale of all or any part of Nash-Finch or any other alternative transaction.

In accordance with customary investment banking practice, J.P. Morgan employed generally accepted valuation methods in reaching its opinion. The following is a summary of the material financial analyses utilized by J.P. Morgan in connection with providing its opinion. The financial analyses summarized below include information presented in tabular format. The tables are not intended to stand alone, and in order to more fully understand the financial analyses used by J.P. Morgan, the tables must be read together with the full text of each summary. Considering the data set forth herein without considering the full narrative description of the financial analyses, including the methodologies underlying the analyses, could create a misleading or incomplete view of J.P. Morgan's financial analyses.

Public Trading Multiples. Using publicly available information, J.P. Morgan compared selected financial data of Nash-Finch and Spartan with similar data for selected publicly traded companies engaged in businesses which J.P. Morgan judged to be analogous to that of Nash-Finch and Spartan. The companies selected by J.P. Morgan were as follows:

Food retailers

Harris Teeter Supermarkets Inc.

Ingles Markets Inc.

Weis Markets Inc.

Other comparable retailers

The Kroger Co.

Koninklijke Ahold N.V.

Safeway Inc.

Delhaize Group

SuperValu Inc.

These companies were selected, among other reasons, because they are publicly traded companies with operations and businesses that, for purposes of J.P. Morgan's analysis, may be considered similar to those of Nash-Finch and Spartan. For each of Nash-Finch, Spartan, and the companies listed above, J.P. Morgan calculated and compared various financial multiples and ratios based on publicly available financial data as of July 19, 2013, including estimates, obtained from equity research analysts' projections, of EBITDA (defined as earnings before interest, taxes, depreciation, and amortization, and which, for purposes of its analyses and as appropriate, J.P. Morgan adjusted to include stock-based compensation expense). Among other calculations, J.P. Morgan calculated the ratio of each company's firm value (calculated as the public market value of such company's common equity as of July 19, 2013, plus total debt and any non-controlling equity interests, less cash and cash equivalents, as shown on publicly available financial statements) to such company's projected EBITDA during calendar years 2013 and 2014 (based on equity research analysts' projections and, if required, calendarized to a December 31 fiscal year end).

Table of Contents

A summary of J.P. Morgan's calculations of the firm values to projected EBITDA multiples is shown below:

	Firm Value /	Firm Value /
	Calendar Year 2013 EBITDA	Calendar Year 2014 EBITDA
<u>Nash-Finch</u>	7.5x	7.7x
<u>Spartan</u>	5.9x	5.8x
<u>Food retailers: Median</u>	6.8x	6.4x
<u>Other comparable retailers: Median</u>	5.4x	5.3x

Based on its analysis of the selected publicly traded companies and the historical performance of Nash-Finch and Spartan, J.P. Morgan selected a valuation range of 5.5x to 7.5x estimated 2013 and 2014 EBITDA. J.P. Morgan then calculated the implied firm values of Nash-Finch and Spartan by applying the selected valuation range to the EBITDA projections for calendar years 2013 and 2014 furnished to J.P. Morgan by the respective managements of the companies. J.P. Morgan derived a range of implied equity values per share for each company and each set of projections by subtracting from the implied firm values the value of net debt, as of March 31, 2013, and dividing the resulting figure by the number of fully diluted common shares outstanding at each company (calculated using the treasury stock method at prices shown). The resulting ranges of implied equity values per share, rounded to the nearest \$0.25, are presented below:

		Implied Equity Value per Share			
		Nash-Finch		Spartan	
5.5x	7.5x Estimated Calendar Year 2013 EBITDA	\$ 11.25	\$26.00	\$ 20.25	\$29.75
5.5x	7.5x Estimated Calendar Year 2014 EBITDA	\$ 12.25	\$27.50	\$ 20.00	\$29.25

J.P. Morgan compared the results for Nash-Finch to the results for Spartan, for both the calendar year 2013 and calendar year 2014 projections. For each set of projections, J.P. Morgan calculated the ratio of the lowest implied equity value per share for Nash-Finch shown above to the highest implied equity value per share for Spartan shown above, and the ratio of the highest implied equity value per share for Nash-Finch shown above to the lowest implied equity value per share for Spartan shown above, in order to derive a range of implied exchange ratios associated with each set of projections:

		Implied Exchange Ratios	
5.5x	7.5x Estimated Calendar Year 2013 EBITDA	0.378x	1.284x
5.5x	7.5x Estimated Calendar Year 2014 EBITDA	0.419x	1.375x

Relative Discounted Cash Flow Analysis. J.P. Morgan conducted a discounted cash flow analysis for each of Nash-Finch and Spartan for the purpose of determining their respective fully diluted equity value per share on a stand-alone basis (i.e. without Synergies).

J.P. Morgan calculated the unlevered free cash flows that Nash-Finch is expected to generate during the second half of calendar year 2013 through the calendar year 2022 based upon financial projections prepared by the management of Nash-Finch. J.P. Morgan then calculated a range of terminal values of Nash-Finch at the end of the ten-year period ending 2022 by applying a perpetual growth rate ranging from 0.75% to 1.25% of the unlevered free cash flow of Nash-Finch during the final year of the ten-year period. J.P. Morgan repeated these calculations based on an additional set of projections provided by the management of Nash-Finch, referred to as the Nash-Finch Upper Case, which reflected the potential impact of increased sales in its military food distribution business.

J.P. Morgan calculated the unlevered free cash flows that Spartan is expected to generate during the second, third, and fourth quarters of Spartan's fiscal year ending March 31, 2014, through the fiscal year ending March 31, 2023, based upon financial projections prepared by the management of Spartan. J.P. Morgan also calculated a range of terminal values of Spartan at the end of the ten-year period ending March 31, 2023, by applying a perpetual growth rate ranging from 0.75% to 1.25% of the unlevered free cash flow of Spartan during the final year of the ten-year period.

Table of Contents

The unlevered free cash flows and the range of terminal asset values were then discounted to present values using a range of discount rates from 7.00% to 8.00%, which were chosen by J.P. Morgan based upon an analysis of the weighted average cost of capital of Nash-Finch and Spartan. The present value of the unlevered free cash flows and the range of terminal asset values were then adjusted for Nash-Finch and Spartan's estimated net debt as of June 30, 2013.

The analysis yielded the following implied equity values per share, rounded to the nearest \$0.25:

	Nash-Finch	Nash-Finch Upper Case	Spartan
High	\$ 18.00	\$ 21.75	\$ 26.00
Low	\$ 9.25	\$ 12.25	\$ 20.50

J.P. Morgan compared the results for Nash-Finch and the Nash-Finch Upper Case to the results for Spartan. For each comparison, J.P. Morgan calculated the ratio of the lowest implied equity value per share for Nash-Finch shown above to the highest implied equity value per share for Spartan shown above, and the ratio of the highest implied equity value per share for Nash-Finch shown above to the lowest implied equity value per share for Spartan shown above, in order to derive a range of implied exchange ratios associated with each comparison:

Implied Exchange Ratios			
Nash-Finch to Spartan		0.356x	0.878x
Nash-Finch Upper Case to Spartan		0.471x	1.061x

Contribution Analysis. J.P. Morgan analyzed the contribution of each of Nash-Finch and Spartan to the pro forma combined company with respect to EBITDA and net income for the fiscal years ending March 31, 2014 and March 31, 2015, using publically available market data and the projections provided by the managements of Nash-Finch and Spartan.

For purposes of the contribution analysis, J.P. Morgan assumed that the contributions with respect to EBITDA reflected each company's contribution to the combined company's pro forma firm value. Equity value contributions and relative ownership percentages were then derived by adjusting firm value contributions for outstanding net debt. J.P. Morgan assumed that contributions with respect to net income reflected each company's contribution to the combined company's pro forma equity value. The relative ownership interests of each company derived from each analysis were then used to generate implied exchange ratios.

The analysis indicated that the contribution of Nash-Finch to the combined company with respect to EBITDA and net income, for each fiscal year analyzed, ranged from 32.5% to 47.1%, representing a range of implied exchange ratios from 0.789x to 1.460x.

The foregoing summary of certain material financial analyses does not purport to be a complete description of the analyses or data presented by J.P. Morgan. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. J.P. Morgan believes that the foregoing summary and its analyses must be considered as a whole and that selecting portions of the foregoing summary and these analyses, without considering all of its analyses as a whole, could create an incomplete view of the processes underlying the analyses and its opinion. In arriving at its opinion, J.P. Morgan did not attribute any particular weight to any analyses or factors considered by it and did not form an opinion as to whether any individual analysis or factor (positive or negative), considered in isolation, supported or failed to support its opinion. Rather, J.P. Morgan considered the totality of the factors and analyses performed in determining its opinion. Analyses based upon forecasts of future results are inherently uncertain, as they are subject to numerous factors or events beyond the control of the parties and their advisors. Accordingly, forecasts and analyses used or made by J.P. Morgan are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by those analyses. Moreover, J.P. Morgan's analyses are not and do not purport to

Table of Contents

be appraisals or otherwise reflective of the prices at which businesses actually could be bought or sold. None of the selected companies reviewed as described in the above summary is identical to Nash-Finch or Spartan, however, the companies selected were chosen because they are publicly traded companies with operations and businesses that, for purposes of J.P. Morgan's analysis, may be considered similar to those of Nash-Finch and Spartan. The analyses necessarily involve complex considerations and judgments concerning differences in financial and operational characteristics of the companies involved and other factors that could affect the companies compared to Nash-Finch and Spartan.

As a part of its investment banking business, J.P. Morgan and its affiliates are continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements, and valuations for estate, corporate and other purposes. J.P. Morgan was selected to advise Nash-Finch with respect to the Merger on the basis of such experience and its familiarity with Nash-Finch.

For services rendered in connection with the Merger, Nash-Finch has agreed to pay J.P. Morgan a fee of \$3,000,000, a substantial portion of which will become payable only if the proposed Merger is consummated. In addition, Nash-Finch has agreed to reimburse J.P. Morgan for its expenses incurred in connection with its services, including the fees and disbursements of counsel, and will indemnify J.P. Morgan against certain liabilities, including liabilities arising under the Federal securities laws.

Please be advised that during the two years preceding the date of J.P. Morgan's opinion, neither J.P. Morgan nor its affiliates have had any other material financial advisory or other material commercial or investment banking relationships with Spartan. During the two years preceding the date of J.P. Morgan's opinion, J.P. Morgan and its affiliates have had commercial or investment banking relationships with Nash-Finch, for which it and such affiliates have received customary compensation. Such services during such period have included acting as joint lead arranger on one of Nash-Finch's credit facilities in December 2011. In the ordinary course of their businesses, J.P. Morgan and its affiliates may actively trade the debt and equity securities of Nash-Finch or Spartan for their own accounts or for the accounts of customers and, accordingly, they may at any time hold long or short positions in such securities.

Certain Prospective Financial Information Reviewed by Nash-Finch

Nash-Finch does not as a matter of course make projections as to future performance available to the public and avoids making projections for extended periods due to the unpredictability of the underlying assumptions and estimates. However, in connection with its evaluation of the proposed merger, certain non-public, unaudited financial projections regarding Nash-Finch's and Spartan Stores' anticipated future operations were prepared by Nash-Finch management for the fiscal years 2013 through 2017 (and through fiscal 2018 in the case of the Spartan Stores projections)(referred to as the Expected Case). In the case of Nash-Finch's projections of Spartan Stores' future performance, Nash-Finch's management based these projections in part on estimates of certain financial and operating data provided by Spartan Stores to Nash-Finch. The projections were independently prepared by Nash-Finch management based on assumptions that Nash-Finch management believed to be reasonable at the time.

In addition, Nash-Finch management also prepared non-public, unaudited financial projections regarding Nash-Finch's anticipated future operations to reflect the potential impact of increased sales in its military food distribution business (referred to as the Upper Case). As such, the Upper Case reflects growth and earnings figures that were assumed to be higher than in the Expected Case. Nash-Finch management provided both the Expected Case and the Upper Case projections to the Nash-Finch board of directors, its financial advisor, and Spartan Stores.

Table of Contents

The financial projections were not prepared with a view toward public disclosure, nor were they prepared with a view toward compliance with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial projections, or GAAP. In addition, the projections were not prepared with the assistance of, or reviewed, compiled or examined by, an independent auditor. Neither Nash-Finch's independent auditors, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information.

Earnings for the retail grocery and grocery distribution business are highly volatile. The financial projections were based on numerous variables and assumptions (including but not limited to those related to industry performance, competition, general business, economic, market and financial conditions) that are inherently uncertain and are beyond the control of Nash-Finch and Spartan Stores. Financial projections for both Nash-Finch and Spartan Stores are subject to many risks and uncertainties, including, but not limited to, the impact of general economic factors outside Nash-Finch's control, volatility in food prices, consumer sentiment, and other risks and uncertainties relating to Nash-Finch's and Spartan Stores' business (including their ability to achieve strategic goals, objectives and targets over applicable periods) and other factors described under Special Note Regarding Forward-Looking Statements, all of which are subject to change. The projections also did not give effect to the merger. As a result, actual results may differ materially from those contained in the financial projections.

The inclusion of a summary of the financial projections in this joint proxy statement/prospectus should not be regarded as an indication that any of Nash-Finch, Spartan Stores or their respective affiliates, officers, directors or other representatives consider the financial projections to be necessarily predictive of actual future events, and the financial projections should not be relied upon as such. None of Nash-Finch, Spartan Stores or their respective affiliates, officers, directors or other representatives can give you any assurance that actual results will not differ materially from the financial projections, and none of them undertakes any obligation to update or otherwise revise or reconcile the financial projections to reflect circumstances existing after the date the financial projections were generated or to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying the projections are shown to be in error. None of Nash-Finch, Spartan Stores or their respective affiliates, officers, directors or other representatives has made or makes any representation to any stockholder or other person regarding Nash-Finch's or Spartan Stores' ultimate performance compared to the information contained in the financial projections or that the projected results will be achieved. The summary of the financial projections included below is not being included to influence your decision whether to vote for the merger and the transactions contemplated in connection with the merger, but are being provided because the financial projections were considered in connection with the merger.

Nash-Finch has made no representations to Spartan Stores, and Spartan Stores has made no representations to Nash-Finch, in the merger agreement or otherwise, concerning the financial projections or the estimates on which they are based. Nash-Finch and Spartan Stores urge all stockholders to review Nash-Finch's and Spartan Stores' most recent SEC filings for a description of Nash-Finch's and Spartan Stores' reported financial results.

Table of Contents**Nash-Finch Expected Case Projections****(Prepared by Nash-Finch)**

	Fiscal Year Ending				
	2013E December 28, 2013	2014E January 3, 2015	2015E January 2, 2016	2016E December 31, 2016	2017E December 30, 2017
	(in millions, except per share data)				
Net sales	\$ 5,075	\$ 5,189	\$ 5,319	\$ 5,435	\$ 5,552
Adjusted EBITDA	\$ 105	\$ 110	\$ 111	\$ 112	\$ 113
Capital Expenditures	\$ 50	\$ 27	\$ 25	\$ 29	\$ 26
Diluted Earnings Per Share	\$ 2.05	\$ 1.97	\$ 1.91	\$ 1.93	\$ 1.99

Spartan Stores Expected Case Projections**(Prepared by Nash-Finch)**

	Fiscal Year Ending				
	2014E March 29, 2014	2015E March 28, 2015	2016E March 26, 2016	2017E March 25, 2017	2018E March 31, 2018
	(in millions)				
Net sales	\$ 2,673	\$ 2,745	\$ 2,824	\$ 2,899	\$ 3,025
Adjusted EBITDA	\$ 109	\$ 110	\$ 113	\$ 114	\$ 118
Capital Expenditures	\$ 42	\$ 41	\$ 37	\$ 44	\$ 44

Nash-Finch Upper Case Projections**(Prepared by Nash-Finch)**

	Fiscal Year Ending				
	2013E December 28, 2013	2014E January 3, 2015	2015E January 2, 2016	2016E December 31, 2016	2017E December 30, 2017
	(in millions, except per share data)				
Net sales	\$ 5,075	\$ 5,255	\$ 5,433	\$ 5,572	\$ 5,712
Adjusted EBITDA	\$ 105	\$ 115	\$ 117	\$ 119	\$ 120
Capital Expenditures	\$ 50	\$ 27	\$ 25	\$ 29	\$ 26
Diluted Earnings Per Share	\$ 2.05	\$ 2.11	\$ 2.17	\$ 2.22	\$ 2.31

Nash-Finch uses certain financial measures that are not in accordance with GAAP, including adjusted EBITDA, as supplemental measures to evaluate operational performance. While Nash-Finch believes that these non-GAAP financial measures provide useful supplemental information, there are limitations associated with the use of these non-GAAP financial measures. These are not a measure of performance under accounting principles generally accepted in the United States of America, and should not be considered as a substitute for net earnings, cash flows from operating activities and other income or cash flow statement data. Nash-Finch's definition of adjusted EBITDA may not be identical to similarly titled measures reported by other companies, including Spartan Stores.

Adjusted EBITDA is a non-GAAP operating financial measure that Nash-Finch defines as earnings (loss) before interest, income tax, depreciation and amortization, adjusted to exclude extraordinary gains or losses, gains or losses from sales of assets other than inventory in the ordinary course of business, and non-cash charges (such as LIFO, asset impairments, closed store lease costs and share-based compensation), less cash-payments made during the current period on non-cash charges recorded in prior periods.

Edgar Filing: SPARTAN STORES INC - Form S-4

Adjusted EBITDA is meant to reflect the ongoing operating performance of all retail stores and wholesale operations; consequently, it excludes the impact of items that could be considered non-operating or non-core

Table of Contents

in nature, and also excludes the contributions of activities classified as discontinued operations. Because Nash-Finch management uses these measures to allocate resources, assess performance against its peers and evaluate overall performance, Nash-Finch believes they provide useful information.

Interests of Spartan Stores Directors and Executive Officers in the Merger

In considering the recommendation of the Spartan Stores board of directors that you vote to approve the proposals submitted for the Spartan Stores shareholder vote set forth in this joint proxy statement/prospectus, you should be aware that some of Spartan Stores' directors and executive officers have financial interests in the merger that are different from, or in addition to, those of Spartan Stores' shareholders generally. The Spartan Stores board of directors was aware of and considered these potential interests, among other matters, in evaluating the merger agreement and the merger and in recommending to you that you approve the proposals submitted for the Spartan Stores shareholder vote set forth in this joint proxy statement/prospectus.

Positions with the Combined Company

Following the completion of the merger, it is anticipated that Craig C. Sturken will continue to serve as Chairman of the board of directors of the combined company, and Dennis Eidson will continue to serve as President and Chief Executive Officer and a member of the board of directors. Please see Board of Directors and Management Following the Merger.

Merger-Related Compensation

Neither Mr. Eidson nor any of the other named executive officers of Spartan Stores are entitled to any compensation or benefits under their respective employment agreements or executive severance agreements with Spartan Stores or under any other Spartan Stores compensation and benefit plans in connection with the merger, because the merger will not constitute a change in control under such agreements and plans.

Interests of Nash-Finch Directors and Executive Officers in the Merger

In considering the unanimous recommendation of Nash-Finch's board of directors, you should be aware that its directors and executive officers have interests in the merger that are different from, and in addition to, the interests of Nash-Finch's stockholders generally, among other matters, in approving the merger agreement and in determining to recommend that Nash-Finch stockholders vote for adoption of the merger agreement. The following discussion sets forth certain of these interests in the merger of each person who has served as a director or executive officer of Nash-Finch since the beginning of its last fiscal year.

Acceleration of 2013 Short Term Cash Bonus Awards

Annual short-term incentive bonuses are awarded to the executive officers under Nash-Finch's 2013 Executive Incentive Program (referred to as EIP) based upon performance against objectively measurable, predetermined financial, operational and strategic goals approved by the Compensation and Management Development Committee of Nash-Finch's board of directors. Pursuant to the EIP, upon the merger (which constitutes a change in control under the EIP), the executive officers will be entitled to a prorated bonus for the portion of the 2013 fiscal year through the effective date of the merger, calculated based on performance through the last full fiscal quarter for which periodic reports have been filed with the SEC before the effective date of the merger, and paid upon or as soon as practicable after such date, subject to the executive officers' continued employment through such date. The EIP will then terminate at such time.

Table of Contents***Accelerated Vesting of Certain Awards and Benefits*****2013 LTIP Awards**

Pursuant to the Long Term Incentive Programs (referred to as the LTIPs) established annually by Nash-Finch, Nash-Finch granted the executive officers performance units whose vesting and payout is based on Nash-Finch's level of achievement of pre-established performance goals for a specified measurement period. Pursuant to the terms of the LTIPs, upon the merger (which constitutes a change in control under the LTIPs), the measurement period for each LTIP award granted at least six months prior to the effective time of the merger will end, and performance will be measured, through the last full fiscal quarter for which periodic reports have been filed with the SEC before the effective date of the merger, and the resulting number of shares of Nash-Finch stock, if any, will be delivered immediately prior to the effective time of the merger to each executive officer who remains employed at such time. Performance unit awards granted to the executive officers within six months of the merger terminate. As of August 15, 2013, the measurement periods for LTIP awards granted in 2011, 2012 and 2013 have not yet ended, and performance will be measured for these awards in the manner described above. There will not be any payout in respect of LTIP awards granted in 2011 and 2012.

Restricted Stock Unit Awards

Nash-Finch from time to time granted restricted stock unit (referred to as RSU) awards to its executive officers pursuant to the 2000 Stock Incentive Plan and the 2009 Incentive Award Plan, which generally provide that awards granted to the executive officers that have been outstanding at least six months as of the effective time of the merger (which constitutes a change in control under such plans) will fully vest immediately prior to the effective time of the merger. With the exception of a 2009 and a 2010 RSU award to Mr. Brunot and two 2008 RSU awards to Mr. Rotelle, all RSUs granted to the executive officers are already vested as of August 15, 2013. Mr. Brunot's and Mr. Rotelle's unvested RSU awards will become fully vested as to 19,056 shares and 36,592 shares, respectively, of Nash-Finch common stock, without reduction for any cashless tax withholding of shares, immediately prior to the effective time of the merger.

Nash-Finch has also granted RSU awards to its non-employee directors as part of their annual compensation pursuant to the Nash-Finch Company 2009 Incentive Award Plan and the Nash-Finch Company 2000 Stock Incentive Plan. Pursuant to the terms of these grants, any unvested awards would vest immediately prior to the effective time of the merger. As of August 15, 2013, all of the director RSU awards are already vested, except the RSU awards as to approximately 2,396 shares (including dividend equivalents) per director, with a value of \$60,112.14 per director at a value of \$25.09 per share, the average of the daily closing prices of Nash-Finch common stock on the Nasdaq Stock Market during the five trading days immediately preceding the public announcement of the merger, made at Nash-Finch's annual meeting of stockholders on April 24, 2013, which will vest by their terms on October 24, 2013.

Deferred Compensation Plans

With the exception of Mr. Elliott, each of the executive officers participates in Nash-Finch's Amended and Restated Supplemental Executive Retirement Plan (referred to as SERP) and the Amended and Restated Deferred Compensation Plan (referred to as DCP). Upon the merger (which constitutes a change in control under the SERP and DCP), each executive officer's account under the SERP and each of their Nash-Finch contribution accounts, if any, under the DCP will immediately become fully vested.

Accelerated Payout of Certain Awards and Benefits

Amounts related to equity-based awards held by the executive officers which will become vested in connection with the merger (as discussed in Accelerated Vesting of Certain Awards and Benefits above) will generally be distributed either at or shortly after the effective date of the merger pursuant to either the terms of the applicable plan document, individual elections made by the executive officers, or the termination of the applicable plans, as described in further detail below.

Table of Contents

LTIP Awards

As described in Accelerated Vesting of Certain Awards and Benefits above, for LTIP awards granted in 2011, 2012 and 2013, performance will be measured and resulting shares of Nash-Finch's stock, if any, will be delivered to our executive officers immediately prior to the effective time of the merger.

In addition, delivery of shares earned pursuant to LTIP awards for each of 2006, 2007 and 2008 made to our executive officers was automatically deferred until separation from service. In connection with the merger, the Compensation and Management Development Committee of Nash-Finch's board of directors, as part of its action to terminate various deferred compensation arrangements, took action to provide that all shares of Nash-Finch stock subject to these awards will be delivered immediately prior to the effective time of the merger, subject to consent of all of the affected executive officers. If such consent is not obtained, delivery of the shares will be made upon separation from service in accordance with the original terms of the LTIP awards.

RSU Awards

As described in Accelerated Vesting of Certain Awards and Benefits above, any unvested RSUs granted to Nash-Finch's executive officers will become vested immediately prior to the effective time of the merger. Immediately prior to the effective time of the merger, shares of Company stock subject to such RSU awards will be delivered to the executive officer. In addition, delivery of shares subject to vested RSU awards that were granted in 2006, 2007 and 2008 made to certain of Nash-Finch's executive officers was deferred, at the election of the recipient, until separation from service. A 2007 RSU award to Mr. Covington and a 2010 RSU award to Mr. Brunot were also automatically deferred until separation from service pursuant to the terms of each such award. In connection with the merger, the Compensation and Management Development Committee of Nash-Finch's board of directors, as part of its action to terminate various deferred compensation arrangements, took action to provide that all shares of Nash-Finch stock subject to these awards will be delivered immediately prior to the effective time of the merger, subject to consent of all of the affected executive officers. If such consent is not obtained, delivery of the shares will be made upon separation from service in accordance with the original terms of the RSU awards.

For directors, pursuant to the terms of their RSU agreements, settlement of RSUs in the form of shares of Nash-Finch stock occurs upon separation of service, but is accelerated and the shares will be delivered immediately prior to the effective time of the merger (which constitutes a change in control under such agreements). In order to facilitate the ability of Nash-Finch's directors to satisfy estimated tax obligations with respect to the receipt of the shares, the Corporate Governance Committee of Nash-Finch's board of directors authorized amendments to the RSU agreements that provide, subject to acceptance by a director of the amendment, 40% of the shares otherwise deliverable to the director will be withheld and in lieu thereof the director will receive a cash payment equal to the fair market value of the shares so withheld.

Payout of Certain Earned and Vested Awards and Benefits

Amounts related to equity-based awards and deferred accounts held by the executive officers that have been previously earned and are already vested will generally be distributed either at or shortly after the effective date of the merger pursuant to either the terms of the applicable plan document, individual elections made by the executive officers, or the termination of the applicable plans, as described in further detail below.

Deferred Compensation Plans

SERP

In general, distributions of SERP account balances are made over 10 years following a participant's separation from service. However, the Compensation and Management Development Committee of Nash-Finch's board of directors, as part of its action to terminate various deferred compensation arrangements, authorized the

Table of Contents

SERP to be terminated effective 90 days following the effective date of the merger, and upon or as soon as practicable after such termination, all amounts credited thereunder will be distributed in a lump sum to each participant, including the executive officers; provided, however, that the termination of the SERP is conditioned upon the termination of the automatic deferral arrangements under the LTIPs and RSUs, as described above.

DCP

In general, distributions of DCP account balances are made at the time and in the manner previously elected by participants, which may include a lump sum payment upon a change in control. However, the Compensation and Management Development Committee of Nash-Finch's board of directors, as part of its action to terminate various deferred compensation arrangements, authorized the DCP to be terminated at the effective time of the merger, and the distribution of all amounts credited thereunder in a lump sum immediately prior to the effective time of the merger; provided, however, that the termination of the DCP is conditioned upon obtaining consent of the participants.

Director Deferred Compensation Plans

Nash-Finch also sponsors two deferred compensation plans for directors—the Amended and Restated Director Deferred Compensation Plan (referred to as DDCP) and the 1997 Non-Employee Director Stock Compensation Plan (referred to as the 1997 Plan). Under the terms of these plans, a change in control will generally not trigger a payout unless a previous election by a director is in place to that effect. However, the Corporate Governance Committee of Nash-Finch's board of directors authorized the termination of the DDCP and the 1997 Plan effective 90 days following the effective date of the merger, and upon or as soon as practicable after such termination, all amounts credited thereunder will be distributed in a lump sum to each participant. To the extent a participant has amounts credited to a share account under either plan, distribution will be in the form of shares, provided that in order to facilitate a participant's ability to satisfy estimated tax obligations with respect to the receipt of the shares, the Corporate Governance Committee of Nash-Finch's board of directors authorized participants in the 1997 Plan to elect cashless tax withholding of 40% of the shares otherwise deliverable, and in lieu thereof to receive a cash payment equal to the fair market value of the shares so withheld.

Conversion of Shares; Adjustment of Certain Awards

To the extent any shares of stock of Nash-Finch are delivered immediately prior to the effective time of the merger (as described in Accelerated Payout of Certain Awards and Benefits above), such shares will be treated like any other shares of Nash-Finch stock outstanding and converted to shares of Spartan Stores stock pursuant to the merger agreement. To the extent any award payable in shares of Nash-Finch is not settled prior to the effective date of the merger, pursuant to the merger agreement and action taken by the Compensation and Management Development Committee of Nash-Finch's board of directors, each such award will be adjusted and converted into an equity award with respect to that number of Spartan Stores shares equal to the product of the number of Nash-Finch shares subject to such award multiplied by the exchange ratio, with any resulting fractional shares settled in cash. All converted awards will continue to be subject to the same terms and conditions set forth in the applicable Nash-Finch stock plans and award agreements.

Funding of Certain Obligations

Under the terms of deferred compensation plans discussed above, upon the merger, Nash-Finch must transfer to a benefits protection trust to be established in connection with these plans an amount of assets sufficient to bring the value of trust assets to at least 125% of the aggregate balance of all participant accounts in each such plan as of the last day of the month immediately preceding the merger. This funding requirement only applies to the extent amounts under the deferred compensation plans are not paid out at the effective time of the merger. The benefits protection trust will be maintained until all amounts have been paid under the terms of the deferred compensation plans discussed above, at which time the trust will terminate and any remaining trust assets will convert to the continued company.

Table of Contents***Potential Severance Payments Upon a Qualifying Termination in Connection with the Merger***

Each executive officer is a party to a Change in Control Agreement. Consummation of the merger will constitute a change in control under each such Change in Control Agreement.

Upon consummation of the merger and involuntary termination of an executive officer by the combined company not-for-cause or voluntary termination of employment by the executive officer for good reason within 24 months after consummation of the merger (each, referred to as a qualifying termination), each executive officer, except Mr. Covington and Mr. Rotelle, would be entitled to receive cash compensation equal to twice the individual's annual base pay plus the annual Short-Term Incentive Plan (referred to as STIP) target. Upon such a termination, Mr. Covington would be entitled to receive cash compensation equal to three times his annual base pay plus STIP target. Upon such a termination, Mr. Rotelle would be entitled to receive cash compensation equal to his annual base pay plus STIP target. Each executive officer, except Mr. Covington and Mr. Rotelle, would also receive continued participation for two years in benefit plans (including health, life, dental and disability) in which his/her dependents were entitled to participate prior to the termination. Mr. Covington would receive continued participation for three years in such benefit plans. Mr. Rotelle would receive continued participation for one year in such benefit plans. Each executive officer is required to sign a release as a pre-requisite to receipt of benefits under his or her respective Change in Control Agreement.

For purposes of these agreements, good reason generally includes a reduction in compensation or benefits, demotion, or relocation. Mr. Covington's Change in Control Agreement provides that if his employment terminates for any reason (other than death, disability or retirement) within six months of a Change in Control, the termination is presumed to be for good reason. No other Change in Control Agreement contains that provision.

Other than Mr. Brunot and Mr. Elliott, each of the Change in Control Agreements for the executive officers contains a tax gross up provision providing for a full gross up for taxes incurred by the executive officers pursuant to Section 4999 of the Code by reason of receipt of any payments under the Change in Control Agreements (or any other applicable agreement). Since 2012, Nash-Finch's Change in Control Agreements with newly hired or promoted executives do not contain tax gross-up provisions.

The table below shows the amounts that would be realized with respect to each executive officer's severance payments and benefits, short-term incentive awards, long-term equity-based awards and deferred compensation, including certain benefits that have been previously earned and/or are currently fully vested, (i) upon a change in control or (ii) in the event each executive officer incurs a qualifying termination in connection with the merger, in each case, assuming the merger occurred on August 15, 2013.

Potential Payments Upon a Change in Control

Upon a change in control

	Bonus (1)	Restricted Stock Units(2)	LTIP Awards(3)	SERP(4)	Deferred Compensation(5)	Total
Alec C. Covington	\$ 809,135	\$	\$ 3,545,192	\$ 1,347,356	\$ 10,135,525	\$ 15,837,208
Christopher A. Brown	\$	\$	\$	\$ 546,262	\$	\$ 546,262
Edward L. Brunot	\$ 234,378	\$ 478,124	\$ 709,043	\$ 448,051	\$ 393,497	\$ 2,263,093
Robert B. Dimond	\$ 299,856	\$	\$ 797,686	\$ 537,747	\$ 1,633,391	\$ 3,268,680
Kevin Elliott	\$ 331,895	\$	\$ 886,279	\$	\$	\$ 1,218,174
Kathleen M. Mahoney	\$ 216,563	\$	\$ 576,192	\$ 610,789	\$ 1,509,595	\$ 2,913,139
Michael W. Rotelle	\$ 154,688	\$ 918,099	\$ 288,058	\$ 301,703	\$	\$ 1,662,548
Calvin S. Sihilling	\$ 249,880	\$	\$ 664,810	\$ 565,752	\$ 1,819,483	\$ 3,299,925

- (1) Consists of acceleration of cash bonus payments due to the executive officer, as discussed in Acceleration of Short-Term Cash Bonus Awards.

Table of Contents

- (2) Consists of RSU awards vesting immediately prior to the effective time of the merger. Please see Accelerated Vesting of Certain Awards and Benefits Restricted Stock Unit Awards. The value of such awards is based upon a share price of \$25.09, which is the average of the daily closing price of Nash-Finch's common stock on the NASDAQ Stock Market from July 15 to July 19, the five trading day period prior to the public announcement of the merger.
- (3) Consists of LTIP awards vesting immediately prior to the effective time of the merger. Upon a change in control, a participant in the Long-Term Incentive Program is entitled to receive a settlement amount for any units issued at least six months prior to the change in control. In determining the amount to be settled, the measurement period shall be deemed to have begun on the grant date of the award and end on the last full fiscal quarter for which periodic reports have been filed with the SEC before the effective date of the merger. Please see Accelerated Vesting of Certain Awards and Benefits LTIP Awards. The value of such awards is based upon a share price of \$25.09, which is the average of the daily closing price of Nash-Finch's common stock on the NASDAQ Stock Market from July 15 to July 19, the five trading day period prior to the public announcement of the merger.
- (4) Consists of amounts previously earned under the SERP. The SERP accounts of Mr. Covington and Ms. Mahoney are each 100% vested. The SERP accounts of Messrs. Brunot, Sihilling, Brown, Dimond and Rotelle are each vested 80%, 80%, 80%, 70% and 60%, respectively. Except for Mr. Brown, who is no longer an officer or employee of Nash-Finch, each SERP account balance shall immediately become fully vested upon the consummation of the merger. Please see Payout of Certain Earned and Vested Awards and Benefits Deferred Compensation Plans SERP.
- (5) Consists of amounts previously earned under the deferred compensation plans consisting of fully vested LTIP awards as to 162,211 shares, 15,683 shares, 21,458 shares, 21,785 shares and 28,231 shares for Mr. Covington, Mr. Brunot, Mr. Dimond, Ms. Mahoney and Mr. Sihilling, respectively and fully vested RSU awards as to 241,756 shares, 43,643 shares, 38,382 shares and 44,287 shares for Mr. Covington, Mr. Dimond, Ms. Mahoney and Mr. Sihilling, respectively. Please see Payout of Certain Earned and Vested Awards and Benefits Deferred Compensation Plans DCP. The value of such awards is based upon a share price of \$25.09, which is the average of the daily closing price of Nash-Finch's common stock on the NASDAQ Stock Market from July 15 to July 19, the five trading day period prior to the public announcement of the merger.

No additional benefits are payable to an executive officer upon termination of employment unless such termination is a qualifying termination, as discussed in Potential Severance Payments Upon a Qualifying Termination on Connection with the Merger.

Upon a qualifying termination

	Subtotal of benefits payable upon a change in control	Health and Welfare Benefits	Excise Tax & Gross-Up	Cash Severance (1)	Total
Alec C. Covington	\$ 15,837,208	\$ 25,251	\$ 4,514,343	\$ 5,100,000	\$ 25,476,802
Christopher A. Brown	\$ 546,262	\$	\$	\$	\$ 546,262
Edward L. Brunot	\$ 2,263,093	\$ 16,834	\$	\$ 1,360,000	\$ 3,639,927
Robert B. Dimond	\$ 3,268,680	\$ 16,834	\$ 1,113,409	\$ 1,530,000	\$ 5,928,923
Kevin Elliott	\$ 1,218,174	\$ 16,834	\$	\$ 1,700,000	\$ 2,935,008
Kathleen M. Mahoney	\$ 2,913,139	\$ 16,834	\$ 774,110	\$ 1,105,000	\$ 4,809,083
Michael W. Rotelle	\$ 1,662,548	\$ 8,417	\$	\$ 487,500	\$ 2,158,465
Calvin S. Sihilling	\$ 3,299,925	\$ 16,834	\$ 995,215	\$ 1,275,000	\$ 5,586,974

- (1) Upon a qualifying termination, each executive officer, other than Mr. Covington and Mr. Rotelle, would be entitled to cash severance paid over the lesser of the two years following termination or until age 65. Mr. Covington would be entitled to cash severance paid over the lesser of the three years following termination or until age 65. Mr. Rotelle would be entitled to cash severance paid over the lesser of one year following termination or until age 65. The amounts presented in the table above reflect the full amount that would be payable over such period, without any reduction for early termination of severance benefits at age 65.

Table of Contents

Share Ownership

As of the close of business on _____, 2013, the record date for the special meeting, Nash-Finch's directors and executive officers beneficially owned in the aggregate, _____ shares of Nash-Finch common stock, or _____ shares of common stock giving effect to the receipt of shares thereby upon vesting of outstanding RSU awards or awards under the DDCP or 1997 Plan, in each case, without reduction for any cashless tax withholding of shares, representing approximately _____% (or _____% giving effect to such vesting of outstanding equity awards) of Nash-Finch's outstanding shares of common stock. Additional details of the voting interests of Nash-Finch's directors and executive officers are described under Security Ownership of Management in Nash-Finch's Proxy Statement on Schedule 14A for its Annual Meeting of Stockholders filed with the SEC on March 11, 2013.

Indemnification and Insurance

The merger agreement provides that, for six years following the merger, the combined company shall provide current and former directors and officers of Nash-Finch with exculpation, indemnification and advancement of expenses no less favorable than currently provided by Nash-Finch's Fifth Restated Certificate of Incorporation, Amended and Restated Bylaws or any agreement to which Nash-Finch or any of its subsidiaries is a party. In addition, the combined company shall maintain in effect for not less than six years from the closing of the merger the current policies of directors' and officers' liability insurance and fiduciary liability insurance maintained by Nash-Finch and its subsidiaries for Nash-Finch's current and former officers and directors with respect to matters occurring at or prior to the closing of the merger.

New Compensation Arrangements with Spartan Stores

As described under Board of Directors and Management Following the Merger, the board of directors of the combined company will include the five independent Nash-Finch directors and Alec Covington, the current President and Chief Executive Officer of Nash-Finch, will serve as an advisor to the combined company to help ensure a smooth transition. Edward Brunot, who currently serves as President of Nash-Finch's military business, will continue to lead that business in the combined companies. Any executive officers and directors who become officers, directors or employees or who otherwise are retained to provide services to Spartan Stores or the combined company will enter into new individualized compensation arrangements and may participate in cash or equity incentive or other benefit plans maintained by Spartan Stores or the combined company. As of the date of this joint proxy statement/prospectus, no compensation arrangements between such persons and Spartan Stores and/or its affiliates have been established.

Table of Contents**Golden Parachute Compensation Table**

The following table sets forth the information required by Item 402(t) of Regulation S-K regarding the compensation for each of the named executive officers (NEOs) of Nash-Finch (i) that is based on or otherwise becomes payable immediately prior, to or upon the effectiveness of, the merger, assuming the closing of the merger occurred on August 15, 2013, which is the latest practicable date prior to the filing of this proxy statement, and (ii) that becomes payable upon the termination of such NEO if such termination occurred immediately thereafter, which reported amounts include such amounts described in the preceding clause (i) payable in connection with the merger, as well as additional amounts payable in connection with the termination. The payments described in the table below are made pursuant to the arrangements discussed in Potential Payments Upon a Qualifying Termination in Connection with the Merger.

Name	Cash(1)	Equity(2)	Pension / NQDC(3)	Perquisites / Benefits(4)	Tax Reimbursement	Total
Upon a change in control						
Alec C. Covington	\$ 809,135	\$ 3,545,192	\$ 11,482,881	\$	\$	\$ 15,837,208
Christopher A. Brown	\$	\$	\$ 546,262	\$	\$	\$ 546,262
Edward L. Brunot	\$ 234,378	\$ 1,187,167	\$ 841,548	\$	\$	\$ 2,263,093
Robert B. Dimond	\$ 299,856	\$ 797,686	\$ 2,171,138	\$	\$	\$ 3,268,680
Kathleen M. Mahoney	\$ 216,563	\$ 576,172	\$ 2,120,384	\$	\$	\$ 2,913,139
Calvin S. Sihilling	\$ 249,880	\$ 664,810	\$ 2,385,235	\$	\$	\$ 3,299,925
Upon involuntary termination by the Company not-for-cause or voluntary termination by the NEO for good reason only						
Alec C. Covington	\$ 5,909,135	\$ 3,545,192	\$ 11,482,881	\$ 25,251	\$ 4,514,343	\$ 25,476,802
Christopher A. Brown	\$	\$	\$ 546,262	\$	\$	\$ 546,262
Edward L. Brunot	\$ 1,594,378	\$ 1,187,167	\$ 841,548	\$ 16,834	\$	\$ 3,639,927
Robert B. Dimond	\$ 1,829,856	\$ 797,686	\$ 2,171,138	\$ 16,834	\$ 1,113,409	\$ 5,928,923
Kathleen M. Mahoney	\$ 1,321,563	\$ 576,172	\$ 2,120,384	\$ 16,834	\$ 774,110	\$ 4,809,083
Calvin S. Sihilling	\$ 1,524,880	\$ 664,810	\$ 2,385,235	\$ 16,834	\$ 995,215	\$ 5,586,974

- (1) Each named executive officer is entitled to certain benefits upon a change in control and to additional amounts upon a qualifying termination following a change in control. No additional benefits are payable to an executive officer upon termination of employment unless such termination is a qualifying termination, as discussed in Potential Severance Payments Upon a Qualifying Termination in Connection with the Merger. Amounts presented under the heading Cash consist of acceleration of cash bonus payments of \$809,135 for Mr. Covington, \$234,378 for Mr. Brunot, \$299,856 for Mr. Dimond, \$216,563 for Ms. Mahoney and \$249,880 for Mr. Sihilling, as discussed in Acceleration of Short-Term Cash Bonus Awards, upon a change in control, as well as cash severance payable upon a qualifying termination of \$5,100,000 for Mr. Covington, \$1,360,000 for Mr. Brunot, \$1,530,000 for Mr. Dimond, \$1,105,000 for Ms. Mahoney and \$1,275,000 for Mr. Sihilling, consisting of the multiple of the sum of the individual's annual base pay plus the annual STIP target discussed in Potential Severance Payments Upon a Qualifying Termination in Connection with the Merger.
- (2) Unless otherwise stated, consists of LTIP awards vesting immediately prior to the effective time of the merger. Upon a change in control, a participant in the Long-Term Incentive Program is entitled to receive a settlement amount for any units issued at least six months prior to the change in control. In determining the amount to be settled, the measurement period shall be deemed to have begun on the grant date of the award and end on the last full fiscal quarter for which periodic reports have been filed with the SEC before the effective date of the merger. Please see Accelerated Vesting of Certain Awards and Benefits LTIP

Table of Contents

- Awards. For Mr. Brunot, also consists of RSU awards with a value of \$478,124 vesting immediately prior to the effective time of the merger. Please see Accelerated Vesting of Certain Awards and Benefits RSU Awards. The value of such awards is based upon a share price of \$25.09, which is the average of the daily closing price of Nash-Finch's common stock on the NASDAQ Stock Market from July 15 to July 19, the five trading day period prior to the public announcement of the merger.
- (3) Includes amounts previously earned under the SERP of \$1,347,356 for Mr. Covington, \$546,262 for Mr. Brown, \$448,051 for Mr. Brunot, \$537,747 for Mr. Dimond, \$610,789 for Ms. Mahoney and \$565,752 for Mr. Sihilling. The SERP accounts of Mr. Covington and Ms. Mahoney are each 100% vested. The SERP accounts of Messrs. Brunot, Sihilling, Brown and Dimond are each vested 80%, 80%, 80% and 70%, respectively. Except for Mr. Brown, who is no longer an officer or employee of Nash-Finch, each SERP account balance shall immediately become fully vested upon the consummation of the merger. Please see Payout of Certain Earned and Vested Awards and Benefits Deferred Compensation Plans SERP. Also includes amounts previously earned under the deferred compensation plans consisting of fully vested LTIP awards as to approximately \$4,069,877 for Mr. Covington, \$393,497 for Mr. Brunot, \$538,391 for Mr. Dimond, \$546,593 for Ms. Mahoney and \$708,327 for Mr. Sihilling and fully vested RSU awards as to approximately \$6,065,648 for Mr. Covington, \$1,095,000 for Mr. Dimond, \$963,002 for Ms. Mahoney and \$1,111,156 for Mr. Sihilling. Please see Payout of Certain Earned and Vested Awards and Benefits Deferred Compensation Plans DCP. The value of such awards is based upon a share price of \$25.09, which is the average of the daily closing price of Nash-Finch's common stock on the NASDAQ Stock Market from July 15 to July 19, the five trading day period prior to the public announcement of the merger.
- (4) Consists of continued health insurance benefits payable only upon a qualifying termination.

Board of Directors and Management Following the Merger

Immediately following the effective time of the merger, the board of directors of the combined company will be expanded from its current size of eight members to twelve members, seven of whom will be chosen by the current Spartan Stores directors (at least five of whom will be independent for purposes of the Nasdaq rules) and five of whom will be chosen by the current Nash-Finch directors (all of whom will be independent for purposes of the Nasdaq rules). Craig C. Sturken, the current Chairman of the board of Spartan Stores, will serve as Chairman of the board of the combined company. Dennis Eidson, the current President and Chief Executive Officer of Spartan Stores, will serve as President and Chief Executive Officer of the combined company and as a member of the board of directors. Alec Covington, the current President and Chief Executive Officer of Nash-Finch, will serve as an advisor to the combined company to help ensure a smooth transition. Edward Brunot, who currently serves as President of Nash-Finch's military business, will continue to lead that business in the combined companies.

In addition, following the closing, the Chairman of each of the Audit Committee and the Nominating and Governance Committee of the combined company shall be one of the directors who is currently an independent director of Nash-Finch and the Chairman of the Compensation Committee of the combined company shall be one of the directors who is currently an independent director of Spartan Stores. The Spartan Stores board of directors shall re-nominate the former Nash-Finch members of the board for re-election at each of the next three annual meetings of stockholders.

Regulatory Clearances Required for the Merger

Under the HSR Act, Spartan Stores and Nash-Finch must file notifications with the Federal Trade Commission and the Antitrust Division and observe a mandatory pre-merger waiting period before completing the merger. On July 30, 2013, each of Spartan Stores and Nash-Finch filed its notification under the HSR Act. On , Spartan Stores and Nash-Finch were notified of the early termination of the pre-merger waiting period under the HSR Act.

In addition to the HSR Act related filings and clearances, Spartan Stores and Nash-Finch have agreed to use their reasonable best efforts to obtain as promptly as practicable applicable state and other federal antitrust

Table of Contents

regulatory approvals, and any other approval required under any applicable federal or state law. Spartan Stores and Nash-Finch have agreed to cooperate with one another to determine which regulatory filings or approvals are required to be made or obtained prior to the effective date of the merger and to timely make all such filings and seek all such approvals. Spartan Stores and Nash-Finch are currently reviewing which such regulatory filings and approvals, if any, are required and expect to timely make all such filings and seek all such approvals.

Spartan Stores and Nash-Finch cannot assure you that other government agencies or private parties will not initiate actions to challenge the merger before or after it is completed. Any such challenge to the merger could result in a court order enjoining the merger or in restrictions or conditions that would have a material adverse effect on the combined company following the merger if the merger is completed. Such restrictions and conditions could include requiring the divestiture or spin-off of assets or businesses. Under the terms of the merger agreement, neither Spartan Stores nor Nash-Finch is required to agree to separate or divest any of its assets, facilities, properties or businesses, or to agree to any limitations on its conduct or business practices. No additional stockholder approval is expected to be required or sought for any decision by Spartan Stores or Nash-Finch after the Spartan Stores special meeting and the Nash-Finch special meeting to agree to any terms and conditions necessary to resolve any regulatory objections to the merger.

Exchange of Shares in the Merger

Prior to the effective time of the merger, Spartan Stores will appoint an exchange agent to handle the exchange of shares of Nash-Finch common stock for shares of Spartan Stores common stock. At the effective time of the merger, each share of Nash-Finch common stock will be converted into the right to receive 1.20 shares of Spartan Stores common stock without the need for any action by the holders of Nash-Finch common stock.

Promptly after the effective time of the merger, but in no event later than three business days after the closing of the merger, Spartan Stores will cause the exchange agent to mail to each holder of a Nash-Finch stock certificate a letter of transmittal specifying, among other things, that delivery will be effected, and risk of loss and title to any certificates representing Nash-Finch common stock shall pass, only upon proper delivery of such certificates to the exchange agent. The letter will also include instructions explaining the procedure for surrendering Nash-Finch stock certificates in exchange for shares of Spartan Stores common stock. Nash-Finch stockholders should not return Nash-Finch stock certificates with the enclosed proxy card.

After the effective time of the merger, shares of Nash-Finch common stock will no longer be outstanding, will be automatically canceled and will cease to exist and each certificate, if any, that previously represented shares of Nash-Finch common stock will represent only the right to receive the merger consideration as described above. With respect to such shares of Spartan Stores common stock deliverable upon the surrender of Nash-Finch stock certificates, until holders of such Nash-Finch stock certificates have surrendered such stock certificates to the exchange agent for exchange, those holders will not receive dividends or distributions with respect to such shares of Spartan Stores common stock with a record date after the effective time of the merger.

Nash-Finch stockholders will not receive any fractional shares of Spartan Stores common stock pursuant to the merger. Instead of any fractional shares, Nash-Finch stockholders will be paid an amount in cash for such fraction calculated by multiplying the fractional share interest to which such holder would otherwise be entitled by the closing price for a share of Spartan Stores common stock as reported on Nasdaq on the first trading day immediately following the date on which the merger is effective.

Spartan Stores shareholders need not take any action with respect to their shares of Spartan Stores common stock.

Table of Contents**Treatment of Nash-Finch Stock Options and Other Equity-Based Awards**

Upon completion of the merger, each right of any kind to receive Nash-Finch common stock or benefits measured by the value of a number of shares of Nash-Finch common stock granted under the Nash-Finch stock plans will be converted into an award with respect to a number of shares of Spartan common stock equal to the product of (i) the aggregate number of shares of Nash-Finch common stock subject to such award, multiplied by (ii) 1.20 (the exchange ratio in the merger). Such converted awards shall otherwise continue to have, and be subject to, the same terms and conditions set forth in the applicable Nash-Finch stock plan (or any other agreement to which such converted award was subject immediately prior to the effective time of the merger). The exercise or strike price (if any) per share of Spartan common stock applicable to any such converted award shall be equal to (i) the per share exercise price of such converted award immediately prior to the effective time of the merger divided by (ii) 1.20 (the exchange ratio in the merger).

Treatment of Credit Agreements; New Credit Facilities

It is anticipated that, upon the effective time of the merger, Nash-Finch's revolving asset-backed credit facility will be terminated and any indebtedness thereunder will be repaid, and Spartan Stores' senior secured revolving credit facility will be terminated or amended and restated and, if terminated, any indebtedness thereunder will be repaid. In addition, it is anticipated that each of Nash-Finch's two loan agreements with First National Bank of Omaha and its master loan and security agreement Banc of America Leasing & Capital, LLC will be terminated and any indebtedness thereunder will be repaid.

As of June 15, 2013, there were \$391.4 million in outstanding borrowings under Nash-Finch's credit facility. As of June 22, 2013, Spartan Stores' senior secured revolving credit facility had outstanding borrowings of \$50.8 million. The amount of indebtedness outstanding under the Nash-Finch credit facility and the Spartan Stores credit facility at the effective time of the merger may be significantly more or less than the above listed amounts. To the extent that there is any indebtedness outstanding under either the Nash-Finch credit facility or the Spartan Stores credit facility, the combined company currently plans to fund the repayment of the indebtedness from cash on hand or borrowings under the new credit facilities of the combined company at the effective time of the merger (described in the following paragraph).

In connection with the merger agreement, Spartan Stores entered into a commitment letter (referred to as the "Commitment Letter"), dated as of July 21, 2013, with Wells Fargo Bank, National Association and Bank of America Merrill Lynch (referred to as the "Commitment Parties"), pursuant to which the Commitment Parties have committed to provide up to \$1 billion in loans at the effective time of the merger for the purposes of (a) payment in full of the outstanding obligations of Spartan Stores and Nash-Finch under their respective existing credit facilities and certain other debt; (b) payment of expenses and fees in connection with the merger, and (c) working capital of Spartan Stores and its subsidiaries and other general corporate purposes, including funding permitted acquisitions.

The Commitment Letter provides for the following facilities:

a senior secured revolving credit and letter of credit facility of up to \$900 million through a new facility or amendment and restatement of Spartan Stores' existing credit facility;

a senior secured first-in-last-out revolving credit facility of up to \$40 million; and

a senior secured term loan facility in the amount of \$60 million.

Borrowings under the new credit facilities are expected to bear interest at a rate per annum equal to an applicable margin, plus, at Spartan Stores' option, either (a) a base rate determined by reference to the highest of (1) the prime rate of Wells Fargo Bank, National Association and (2) a LIBOR rate determined by reference to an index page based on the applicable interest period selected by Spartan Stores, or (b) a LIBOR rate determined by reference to an index page based on the applicable interest period selected by Spartan Stores. The applicable

Table of Contents

margin for borrowings under the credit facilities is expected to vary for each tranche and is expected to be adjusted based on Spartan Stores monthly average excess availability. The expected interest rates are subject to flex provisions.

It is a condition to the closing of the merger that the commitment parties shall not have failed to enter into the credit facility and make the initial loans under the facility due to (i) the occurrence of a Spartan Stores Material Adverse Effect or a Nash-Finch Material Adverse Effect (as such terms are defined in the merger agreement), or (ii) failure of the minimum opening excess availability of the credit facility to be at least \$300 million.

Treatment of Other Debt

The completion of the merger will not result in a change of control for purposes of the indenture governing Spartan Stores \$50.0 million 6.625% senior notes due 2016. Spartan Stores anticipates that Nash-Finch will be a guarantor under the indenture effective upon the merger with Merger Sub.

Dividend Policy

Spartan Stores currently pays quarterly cash dividends on shares of its common stock and currently intends to consider the declaration of a dividend on a quarterly basis. It is expected that following the merger, Spartan Stores will initially pay quarterly cash dividends of \$0.12 per share. Any future determination regarding dividend or distribution payments will be at the discretion of the Spartan Stores board of directors, subject to applicable limitations under Michigan law, and will depend upon many factors, including results of operations, financial condition, earnings, capital requirements and other legal requirements. Spartan Stores credit agreement and senior notes limit the payment of dividends. Future debt agreements of the combined company following the merger may also restrict the combined company's ability to pay dividends. It is expected that the credit facility to be entered into at the effective time of the merger will permit the combined company to pay cash dividends without limitation, as long as the covenant with respect to minimum excess availability is satisfied.

Listing of Spartan Stores Common Stock

It is a condition to the completion of the merger that the shares of Spartan Stores common stock to be issued to Nash-Finch stockholders pursuant to the merger (including those shares of Spartan Stores common stock to be issued upon conversion of the Nash-Finch share-based awards) be authorized for listing on Nasdaq, subject to official notice of issuance.

De-Listing and Deregistration of Nash-Finch Stock

Upon completion of the merger, the Nash-Finch common stock currently listed on Nasdaq will cease to be listed on Nasdaq and will subsequently be deregistered under the Exchange Act.

No Appraisal Rights

Under Michigan and Delaware law, as well as the governing instruments of each company, neither the holders of Spartan Stores common stock nor the holders of Nash-Finch common stock, respectively, are entitled to appraisal rights in connection with the merger. See the section entitled "No Appraisal Rights" beginning on page 153.

Table of Contents

Litigation Related to the Merger

On or about July 24, 2013, a putative class action complaint was filed in the District Court for the Fourth Judicial District, State of Minnesota, County of Hennepin, by a stockholder of Nash-Finch in connection with the pending transaction. The action is styled *Greenblatt v. Nash-Finch Co. et al.*, Case No. 27-cv-13-13710. The lawsuit alleges that the directors of Nash-Finch breached their fiduciary duties by, among other things, approving a merger that provides for inadequate consideration under circumstances involving certain alleged conflicts of interest; that the merger agreement includes allegedly preclusive deal protection provisions; and that Nash-Finch and Spartan Stores allegedly aided and abetted the directors in breaching their duties to Nash-Finch's stockholders. The action seeks various remedies, including enjoining the merger from being consummated in accordance with its agreed-upon terms, damages, and costs and disbursements relating to the lawsuit.

Table of Contents**THE MERGER AGREEMENT**

The following describes the material provisions of the merger agreement, which is included as Annex A to this joint proxy statement/prospectus and incorporated by reference herein. The summary of the material provisions of the merger agreement below and elsewhere in this joint proxy statement/prospectus is qualified in its entirety by reference to the merger agreement. This summary does not purport to be complete and may not contain all of the information about the merger agreement that is important to you. Spartan Stores and Nash-Finch encourage you to read carefully the merger agreement in its entirety before making any decisions regarding the transactions as it is the legal document governing the transactions.

*The merger agreement and this summary of its terms have been included to provide you with information regarding the terms of the merger agreement and is not intended to provide any factual information about Spartan Stores or Nash-Finch. Spartan Stores and Nash-Finch are responsible for considering whether additional disclosure of material information is required to make the statements in this joint proxy statement/prospectus not misleading. Factual disclosures about Spartan Stores or Nash-Finch contained in this joint proxy statement/prospectus or Spartan Stores or Nash-Finch's public reports filed with the SEC may supplement, update or modify the factual disclosures about Spartan Stores or Nash-Finch contained in the merger agreement and described in the summary. The representations, warranties and covenants made in the merger agreement by Spartan Stores, Merger Sub and Nash-Finch are qualified and subject to important limitations agreed to by Spartan Stores, Merger Sub and Nash-Finch in connection with negotiating the terms of the merger agreement. In particular, in your review of the representations and warranties contained in the merger agreement and described in this summary, it is important to bear in mind that the representations and warranties were made solely for the benefit of the parties to the merger agreement, and were negotiated with the principal purpose of allocating risk between the parties to the merger agreement, rather than establishing matters as facts. The representations and warranties may also be subject to a contractual standard of materiality that may be different from that generally relevant to stockholders or applicable to reports and documents filed with the SEC, and in some cases are qualified by confidential disclosures that were made by each party to the other, which disclosures are not reflected in the merger agreement or otherwise publicly disclosed. The representations and warranties in the merger agreement will not survive the completion of the transactions. Moreover, information concerning the subject matter of the representations and warranties may have changed since the date of the merger agreement, and subsequent developments or new information qualifying a representation or warranty may have been included or incorporated by reference into this joint proxy statement/prospectus. For the foregoing reasons, the representations, warranties and covenants or any descriptions of those provisions should not be read alone, but instead should be read together with the information provided elsewhere in this joint proxy statement/prospectus and in the documents incorporated by reference into this joint proxy statement/prospectus. See *Where You Can Find More Information* beginning on page 157.*

General; The Merger

At the effective time of the merger, upon the terms and subject to the satisfaction or waiver of the conditions of the merger agreement and in accordance with the Delaware General Corporation Law, Merger Sub will be merged with and into Nash-Finch, and the separate corporate existence of Merger Sub shall cease, and Nash-Finch shall be the surviving corporation of the merger. As of the effective time of the merger, the certificate of incorporation of the surviving corporation will be amended and restated to read as set forth in Exhibit A to the merger agreement, and the by-laws of Merger Sub as in effect immediately prior to the effective time will be the by-laws of the surviving corporation. The directors and officers of Merger Sub immediately prior to the effective time will be the directors and officers of the surviving corporation, until their respective successors are duly elected or appointed or their earlier death, resignation or removal.

When the Merger Becomes Effective

Nash-Finch and Merger Sub will file a certificate of merger (referred to as the *Certificate of Merger*) with the Secretary of State of the State of Delaware as soon as practical on a date to be agreed upon by Spartan Stores and Nash-Finch, which will be no later than two business days immediately following the day on which the last

Table of Contents

of the conditions to the closing of the merger described under **Conditions to Completion of the Merger** beginning on page 106 have been satisfied or waived (other than those conditions that by their nature are to be satisfied or waived at the closing of the merger), or at such other date and time as the parties may agree. For further discussion of the conditions to the closing of the transactions, see **The merger agreement Conditions to Completion of the Transaction**. The merger will be effective when the Certificate of Merger is duly filed with the Secretary of State of Delaware or at such later time as is agreed to by the parties and specified in the Certificate of Merger.

Spartan Stores and Nash-Finch currently expect to complete the transaction in the fourth quarter of 2013, subject to receipt of required stockholder and shareholder approvals and regulatory approvals and to the satisfaction or waiver of the other conditions to the transactions described below.

Consideration to be Received Pursuant to the Merger

Conversion of Nash-Finch common stock

The merger agreement provides that, at the effective time of the merger, each share of Nash-Finch common stock issued and outstanding immediately prior to the effective time of the merger (except those shares of Nash-Finch common stock owned by Nash-Finch as treasury stock and each share of Nash-Finch common stock owned by Nash-Finch (or any of its wholly owned subsidiaries), Spartan Stores (or any of its wholly owned subsidiaries) or Merger Sub immediately before the effective time of the merger, which will be cancelled and cease to exist for no consideration)) shall be converted into the right to receive 1.20 (referred to as the **exchange ratio**) fully paid and nonassessable shares of Spartan Stores common stock (referred to as the **Merger Consideration**) and, whereupon, such shares of Nash-Finch common stock will no longer be outstanding and all rights with respect to such shares will cease to exist, except for the right to receive the Merger Consideration (and cash in lieu of fractional shares).

Pursuant to the merger, Spartan Stores will not, in exchange for shares of Nash-Finch common stock, issue any certificates or scrip representing fractional shares of Spartan Stores common stock or pay any dividends or distributions with respect to such fractional share interests, and such fractional share interests will not entitle the holder thereof to vote or to have any rights as a holder of shares of Spartan Stores common stock. Instead, a shareholder of Nash-Finch who otherwise would have been entitled to receive a fraction of a share of Spartan Stores common stock in connection with the merger will receive, in lieu thereof, cash (without interest) in an amount equal to the product of (a) such fractional part of a share of Spartan Stores common stock, multiplied by (b) the closing price for a share of Spartan Stores common stock as reported on NASDAQ on the trading day immediately before the date on which the effective time of the merger occurs.

At 5:00 p.m., eastern time, on the date of the closing of the merger, the share transfer books of Nash-Finch shall be closed, and there shall be no further registrations of transfers on the share transfer books of Nash-Finch of shares of Nash-Finch common stock that were outstanding immediately prior to the effective time of the merger.

Dividends and Distributions

No dividends or other distributions with respect to Spartan Stores common stock with a record date on or after the effective time of the merger will be paid to the holder of any unsurrendered certificate or book-entry share, and no cash payment in lieu of fractional shares of Spartan Stores common stock will be paid to any such holder, until the holder of such certificate or book-entry share will have surrendered such certificate or book-entry share. Following such surrender, there will be paid, without interest, with respect to whole shares of Spartan Stores common stock (a) at the time of such surrender, the amount of dividends or other distributions with a record date and a payment date on or after the effective time of the merger and on or prior to the date of such surrender and the amount of any cash payable in lieu of a fractional share of Spartan Stores common stock

Table of Contents

to which such holder is entitled, and (b) at the appropriate payment date, the amount of dividends or other distributions with a record date on or after the effective time of the merger but prior to such surrender and a payment date subsequent to such surrender payable with respect to such whole shares of Spartan Stores common stock.

Treatment of Nash-Finch Awards

As of the effective time of the merger, each right of any kind, contingent or accrued, to receive Nash-Finch common stock or benefits measured in whole or in part by the value of a number of shares of Nash-Finch common stock granted under Nash-Finch employee equity award plans, whether vested or unvested, that is outstanding immediately prior to the effective time of the merger shall cease to represent an award with respect to Nash-Finch common stock and shall be converted into an award with respect to a number of shares of Spartan Stores common stock equal to the product of (a) the aggregate number of shares of Nash-Finch common stock subject to such award, multiplied by (b) the exchange ratio. The value of any fractional shares related to any converted award will be paid in cash at the time such converted award is otherwise settled pursuant to its terms under the applicable Nash-Finch equity award plan. All such converted awards shall continue to have, and be subject to, the terms set forth in the applicable Nash-Finch employee equity award plan it was subject to immediately prior to the effective time of the merger, with an exercise price per share of Spartan Stores common stock equal to (a) the per share exercise price of such award immediately prior to the effective time of the merger divided by (b) the exchange ratio. Prior to the effective time of the merger, Nash-Finch will make such amendments and take such other actions with respect to the Nash-Finch stock plans as necessary to effect the adjustment, including notifying all participants in the Nash-Finch equity award plans of such adjustment.

Procedure for Receiving Merger Consideration

Prior to, or at the effective time of the merger, Spartan Stores shall deposit with the exchange agent shares of Spartan Stores common stock, in the aggregate amount equal to the number of shares of Spartan Stores common stock to which holders of Nash-Finch common stock are entitled based on the exchange ratio. In addition, Spartan Stores shall deposit with the Exchange Agent, as necessary, from time to time after the effective time of the merger, cash in an amount sufficient to make payment in lieu of any fractional shares and payment of any dividends or other distributions payable pursuant to the merger agreement. The shares deposited pursuant to the foregoing are referred to as the Exchange Fund.

As soon as reasonably practicable after the effective time of the merger (but in any event, no later than three business days after the effective time of the merger), Spartan Stores shall cause the exchange agent to mail to each holder of record of shares of Nash-Finch common stock (other than excluded shares), as of the effective time of the merger, (a) a form of letter of transmittal and (b) instructions for use in effecting the surrender of such certificates or book-entry shares of Nash-Finch common stock in exchange for the Merger Consideration and any cash in lieu of fractional shares and any dividends or other distributions payable pursuant to the merger agreement. Each holder of Nash-Finch common stock will be entitled to receive the appropriate Merger Consideration and cash in lieu of any fractional shares payable and any dividends or distributions payable pursuant to the merger agreement upon surrendering to the exchange agent such stockholders certificates or book-entry shares, together with a properly executed letter of transmittal and any other documents required by the exchange agent. The Merger Consideration and any other consideration paid under the merger agreement may be reduced by any applicable withholding taxes as required by law. You should not return your certificates representing shares of Nash-Finch common stock to the exchange agent without a letter of transmittal, and you should not return your certificates representing Nash-Finch common stock to Nash-Finch.

If payment of the Merger Consideration is to be made to a person other than the person in whose name the certificates or book-entry shares representing shares of Nash-Finch common stock are registered, it will be a condition of exchange that such certificate or book-entry share is properly endorsed or otherwise in proper form

Table of Contents

for transfer and that the person requesting payment will have paid all applicable taxes relating to the person requesting such payment and any transfer or other taxes required by reason of the transfer or establish, to the reasonable satisfaction of Spartan Stores, that such taxes have been paid or are not applicable.

The exchange agent shall invest any cash included in the Exchange Fund as directed by Spartan Stores subject to certain restrictions, provided, however, that no gain or loss thereon shall affect the amounts payable to holders of Nash-Finch common stock. No interest will be paid or will accrue on the Merger Consideration payable in respect of any certificate or book-entry share of Nash-Finch common stock.

Unclaimed Amounts

Any portion of the Exchange Fund that remains undistributed to Nash-Finch stockholders after the first anniversary of the effective time of the merger shall be delivered to Spartan Stores, upon demand, and any Nash-Finch stockholders shall thereafter look only to Spartan Stores for, and Spartan Stores shall remain liable for, payment of their claims for the Merger Consideration, any cash in lieu of any fractional shares payable and any dividends or other distributions payable pursuant to the merger agreement.

Lost, Stolen or Destroyed Certificates

If any certificate representing shares of Nash-Finch common stock has been lost, stolen or destroyed, Spartan Stores or the Exchange Agent will deliver the applicable Merger Consideration, any cash in lieu of any fractional shares payable and any dividends or other distributions payable pursuant to the merger agreement with respect to the shares formerly represented by such certificate if the stockholder asserting the claim of a lost, stolen or destroyed certificate has delivered an affidavit of that fact to Spartan Stores or the Exchange Agent, as the case may be, provided, that Spartan Stores or the Exchange Agent, as the case may be, may require such stockholder to deliver a bond as indemnity against any claim that may be made against Spartan Stores or the Exchange Agent with respect to such certificate.

Representations and Warranties

The merger agreement contains a number of representations and warranties made by each of Nash-Finch, Spartan Stores and Merger Sub that relate to, among other things:

corporate existence, organization, qualification and corporate power;

subsidiaries;

capital structure and capitalization

approval and authorization of the merger agreement and the transactions contemplated by the merger agreement by the relevant board of directors and stockholders or shareholders, as applicable, and the receipt by the relevant board of directors of a fairness opinion from its financial advisor;

any conflicts created by the transactions contemplated by the merger agreement and the merger;

required consents and approvals of governmental entities in connection with the transactions contemplated by the merger agreement;

documents filed with the SEC, financial statements included in those documents and regulatory reports filed with governmental entities;

absence of undisclosed liabilities;

tax matters;

compliance with applicable laws, orders and permits;

healthcare matters;

property;

intellectual property;

Table of Contents

absence of certain changes or events;

material contracts;

litigation;

employee benefits;

labor and employment matters;

environmental matters;

insurance;

suppliers and customers;

information supplied in connection with this joint proxy statement/prospectus and the registration statement of which it is a part;

brokers; and

state anti-takeover statutes.

Many of the representations and warranties in the merger agreement are qualified by a materiality or material adverse effect standard (that is, they will not be deemed to be untrue or incorrect unless their failure to be true or correct, individually or in the aggregate, as the case may be, would be material or have a material adverse effect, as the case may be). For purposes of the merger agreement, a material adverse effect with respect to any person is any event, occurrence, fact, condition or change that (i) is, individually or in the aggregate, materially adverse to the business, results of operations, condition (financial or otherwise), or assets of such person and its subsidiaries, taken as a whole, or (ii) prohibits or materially impairs the ability of such person to consummate the transactions contemplated by the merger agreement on a timely basis, except for any event, occurrence, fact, condition or change arising out of, relating to or resulting from (either alone or in combination):

- i. conditions or changes generally affecting the economy, or the financial or securities markets;
- ii. any outbreak or escalation of hostilities, war (whether or not declared) or military action or any act of terrorism, the occurrence of any natural disaster, or occurrence of any man-made disaster of wide-spread consequences;
- iii. general conditions in or changes generally affecting the industry or geographic regions in which such party and its subsidiaries operate;

Edgar Filing: SPARTAN STORES INC - Form S-4

- iv. the failure to meet any internal or public projections, forecasts, or estimates of revenues, earnings or other financial performance or results of operations in and of itself (except that any event, occurrence, fact, condition or change that caused or contributed to such failure to meet projections, forecasts or estimates will not be excluded unless otherwise specifically excluded);
- v. changes in laws (or interpretations thereof);
- vi. changes in generally accepted accounting principles or accounting standards (or interpretations thereof);
- vii. compliance with the terms of, or the taking of any action required by, the merger agreement;
- viii. any decline in the market price, or change in trading volume, of Nash-Finch common stock or Spartan Stores common stock, as applicable (except that any event, occurrence, fact, condition or change that caused or contributed to any decline in market price, or change in trading volume, of Nash-Finch common stock or Spartan Stores common stock, as applicable, will not be excluded unless otherwise specifically excluded);
- ix. the announcement or pendency of the merger or any other transaction contemplated by the merger agreement;
- x. such person's liability to the Central States, Southeast and Southwest Areas Pension Fund; and

Table of Contents

xi. acts or omissions of (1) Nash-Finch prior to the effective time of the merger taken at the written request of Spartan Stores or Merger Sub or with the prior written consent of Spartan Stores or Merger Sub, or (2) Spartan Stores or Merger Sub prior to the effective time of the merger taken at the written request of Nash-Finch or with the prior written consent of Nash-Finch, in each case in connection with the transactions contemplated by the merger agreement or applicable law; provided, however, that any event, occurrence, fact, condition or change referred to in clauses (i), (ii), (iii), (v) and (vi) above shall be taken into account for purposes of such clause only to the extent such event, occurrence, fact, condition or change has a disproportionate effect on such person or its subsidiaries, taken as a whole, compared to other participants in the industries or geographic regions in which such person and its subsidiaries conduct their businesses.

The representations and warranties of the parties to the merger agreement will expire upon the effective time of the merger or the termination of the merger agreement pursuant to its terms.

Conduct of Business Pending the Completion of the Transaction

Each of Nash-Finch and Spartan Stores has agreed to certain covenants in the merger agreement restricting the conduct of its business between the date of the merger agreement and the effective time of the merger. In general, except as expressly contemplated by the merger agreement or as required by applicable law or with the prior written consent of the other party (which consent will not be unreasonably withheld, conditioned or delayed), each party will conduct its business in the ordinary course of business generally consistent with past practice, and to the extent consistent therewith, will use its commercially reasonable efforts to preserve substantially intact each party's and each party's respective subsidiaries' business organization, to keep available the services of each party's and each party's respective subsidiaries' current officers and employees, and to preserve each party's and each party's respective subsidiaries' present relationships with customers, suppliers, distributors, licensors, licensees and other persons having business relationships with it.

In addition, each of Nash-Finch and Spartan Stores have agreed to reciprocal specific restrictions relating to the conduct of their respective businesses between the date of the merger agreement and the effective time of the merger, including, but not limited to, taking the following actions (subject, in each case, to exceptions specified below and in the merger agreement or previously disclosed in writing to the other party as provided in the merger agreement):

amendment of its certificate or articles of incorporation or by-laws (or other comparable organizational documents);

(A) the split, combination or reclassification of any securities issued by such party or its subsidiaries, (B) the repurchase, redemption or other acquisition of, or offer to repurchase, redeem or otherwise acquire, any securities issued by such party or its respective subsidiaries, except for the acceptance of shares of common stock delivered in satisfaction of the exercise price or tax withholding obligations by holders of awards under Nash-Finch stock plans or holders of Spartan Stores stock options, as applicable that are outstanding as of the date of the merger agreement who exercise such Nash-Finch awards or Spartan Stores options, as applicable, and shares of common stock submitted for cancellation to satisfy tax withholding obligations that occur upon the vesting of restricted stock that are outstanding as of the date of the merger agreement, or (C) the declaration, setting aside or payment of any dividend or distribution (whether in cash, stock, property or otherwise) in respect of, or enter into any contract with respect to the voting of, any shares of its capital stock, except (1) payment of quarterly cash dividends by Nash-Finch in an amount not to exceed \$0.18 per share of Nash-Finch common stock or by Spartan Stores in an amount not to exceed \$0.09 per share of Spartan Stores common stock and in a manner consistent with past practice with respect to the timing of the declaration, payment and record date of such dividend, and (2) distributions to or from such party's subsidiaries;

Table of Contents

the issuance, sale, pledge, disposal or encumbrance of any securities issued by such party or any of its respective subsidiaries, other than the issuance of shares of common stock upon the exercise of any award granted pursuant to a Nash-Finch or Spartan Stores employee equity plan, as applicable, and the pledge of any securities issued by any of such party's respective subsidiary to secure such party's existing indebtedness;

except in the ordinary course of business consistent with past practice or as required by applicable law or the express terms of any Nash-Finch or Spartan Stores, as applicable, benefit plan, multiemployer plan, or contract in effect as of the date of the merger agreement, (A) the increase of the compensation (including bonus opportunities) payable or that could become payable by such party or any of its respective subsidiaries to directors or officers or to any substantial class of employees; (B) the entrance into any new or amendment in any material respect of any existing employment, consulting, severance, termination, retention or change in control agreement with any of its past or present officers, directors, or employees, (C) the establishment, adoption, entrance into, amendment of, termination of, or the taking of any action to accelerate rights under any Nash-Finch or Spartan Stores, as applicable, benefit plan; (D) the promotion of any officer or promotion of any nonofficer employee to an officer position; (E) the granting of any severance or termination pay unless provided under any Nash-Finch or Spartan Stores, as applicable, benefit plan; (F) the granting of any compensatory awards that are payable in, relate to, or determined by reference to the value of, Nash-Finch or Spartan Stores, as applicable, common stock; (G) the entrance into any new or amendment of any collective bargaining agreement; or (H) the funding or in any other way securing of any payment of compensation or benefit under any Nash-Finch or Spartan Stores, as applicable, benefit plan;

the hire or termination of employment of (A) any officer or (B) any employee holding a specified positions, except for termination for cause and hires to replace;

the acquisition, by merger, consolidation, acquisition of stock or assets, or otherwise, of any business or division thereof or, except for incentives to existing and new customers generally consistent with past practice and except for transactions with or among wholly owned subsidiaries, the making any loans, advances or capital contributions to or investments in any person in excess of \$2,000,000 in the aggregate (other than acquisitions of inventory and personal property in the ordinary course of business generally consistent with past practice);

the transfer, license, sale, lease or other disposition of any assets (whether by way of merger, consolidation, sale of stock or assets, or otherwise), including the capital stock or other equity interests in any Nash-Finch or Spartan Stores, as applicable, subsidiary, provided that such party and any of its subsidiaries may (1) sell its inventory to customers and dispose of inventory not sold in the ordinary course of business generally consistent with past practice, or (2) transfer, license, sell, lease or dispose of obsolete or unused or replaced equipment, fixtures or assets being replaced, in each case in the ordinary course of business consistent with past practice; or (B) the adoption of or effecting of a plan of complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization;

the repurchase, prepayment or incurrence of any indebtedness for borrowed money or guarantee of any such indebtedness of another person, the issuance or sale of any debt securities or options, warrants, calls or other rights to acquire any debt securities of such party or any of its subsidiaries, the guarantee of any debt securities of another person, the entrance into any keep well or other contract to maintain any financial statement condition of any other person (other than any wholly owned subsidiary) or the entrance into any arrangement having the economic effect of any of the foregoing, other than (A) in connection with the financing of ordinary course trade payables consistent with past practice; and (B) borrowings and repayments under Nash-Finch's or Spartan Stores', as applicable, existing revolving line of credit and other financing arrangements made in the ordinary course of business;

the entrance into or amendment or modification of in any material respect, or the consent to the termination of (other than at its stated expiry date), any material contract, or any lease with respect to material real estate or any other contract that, if in effect as of the date of the merger agreement, would constitute a material contract, other than in the ordinary course of business consistent with past practice;

Table of Contents

the institution, settlement or compromise of any actions pending or threatened before any arbitrator, court or other governmental entity involving the payment of monetary damages by such party or any of its subsidiaries of any amount exceeding \$500,000, except that neither party nor any of its respective subsidiaries will settle or agree to settle any action which settlement involves an admission of any liability or injunctive or similar relief or has a material impact on its business;

the making of any material change in any method of financial accounting principles or practices, in each case except for any such change required or to be required by a change in generally accepted accounting principles or applicable law;

the settlement or compromise of any material tax claims, audits or assessments in excess of the amount reserved for such claims, audits or assessments as set forth on the books and records of Nash-Finch or Spartan Stores, as applicable, (B) the making or changing of any material tax election, changing of any annual tax accounting period, adoption or changing of any method of tax accounting, or (C) the entrance into any material closing agreement, the surrender in writing any right to claim a material tax refund, the offset or other reduction in tax liability or consent to any extension or waiver of the limitation period applicable to any material tax claim or assessment relating to such party or any of its respective subsidiaries;

the entrance into any joint venture, strategic partnership or alliance;

the abandonment, encumbrance, conveyance of title (in whole or in part), exclusive licensing or granting of any right or other licenses to material intellectual property owned by such party or any of its respective subsidiaries, other than in the ordinary course of business consistent with past practice or pursuant to the Nash-Finch or Spartan Stores existing credit agreement, as applicable;

except for (A) capital expenditures not to exceed the aggregate amount set forth in Nash-Finch's or Spartan Stores', as applicable, capital expenditure plans delivered or made available to the other party prior to the date of the merger agreement, (B) capital expenditures required by law or governmental authorities or incurred in connection with the repair or replacement of facilities destroyed or damaged due to casualty or accident (whether or not covered by insurance), or (C) capital expenditures that do not exceed \$2,000,000 in the aggregate, the making of any capital expenditures or permit of any of such party's subsidiaries to make any capital expenditures;

except pursuant to the merger, the acquisition of or causing of its affiliates to acquire, directly or indirectly, any shares of the other party's capital stock; or

the agreement or commitment to take any of the foregoing actions.

Restrictions on Solicitation

Except as described below, each of Spartan Stores and Nash-Finch has agreed that, from the time of the execution of the merger agreement until the earlier of the effective time of the merger or the termination of the merger agreement in accordance with the terms of the merger agreement, it will not and will cause its subsidiaries and representatives to not: (A) solicit, initiate, facilitate or encourage (including by way of furnishing non-public information) any inquiries regarding, or the making of any proposal or offer that constitutes, or could reasonably be expected to lead to, a proposal that constitutes takeover proposal; or (B) engage or enter into, continue or otherwise participate in any discussions or negotiations regarding, or furnish to any other party material nonpublic information in connection with any proposal, or otherwise cooperate with or assist or participate in, or encourage or knowingly facilitate any such inquiries, proposals, discussions or negotiations or any effort or attempt to make a takeover. Each of Spartan Stores and Nash-Finch will, and will cause each of its respective subsidiaries and each of its and its respective subsidiaries' representatives to, immediately upon execution of the merger agreement, cease any solicitation, encouragement, discussions or negotiations with any person that may be ongoing with respect to a takeover proposal.

Table of Contents

A takeover proposal with respect to Spartan Stores means any inquiry, proposal or offer from any person (other than Nash-Finch and its subsidiaries) or group, within the meaning of Section 13(d) of the Exchange Act, relating to, in a single transaction or series of related transactions, any (i) acquisition of assets of Spartan Stores and its subsidiaries equal to more than fifteen percent (15%) of Spartan Stores consolidated assets or to which more than fifteen percent (15%) of Spartan Stores revenues or earnings on a consolidated basis are attributable, (ii) acquisition of more than twenty percent (20%) of the outstanding Spartan Stores common stock or the capital stock of any subsidiary of Spartan Stores, (iii) tender offer or exchange offer that if consummated would result in any person beneficially owning more than twenty percent (20%) of the outstanding Spartan Stores common stock, (iv) merger, consolidation, share exchange, business combination, recapitalization, liquidation, dissolution or similar transaction involving Spartan Stores or any of its subsidiaries or (v) any combination of the foregoing types of transactions if the sum of the percentage of consolidated assets, consolidated revenues or earnings and Spartan Stores common stock involved is more than twenty percent (20%); in each case, other than the merger.

A takeover proposal with respect to Nash-Finch means any inquiry, proposal or offer from any person (other than Spartan Stores and its subsidiaries) or group, within the meaning of Section 13(d) of the Exchange Act, relating to, in a single transaction or series of related transactions, any (i) acquisition of assets of Nash-Finch and its subsidiaries equal to more than fifteen percent (15%) of Nash-Finch's consolidated assets or to which more than fifteen percent (15%) of Nash-Finch's revenues or earnings on a consolidated basis are attributable, (ii) acquisition of more than twenty percent (20%) of the outstanding Nash-Finch common stock or the capital stock of any subsidiary of Nash-Finch, (iii) tender offer or exchange offer that if consummated would result in any person beneficially owning more than twenty percent (20%) of the outstanding Nash-Finch common stock, (iv) merger, consolidation, share exchange, business combination, recapitalization, liquidation, dissolution or similar transaction involving Nash-Finch or any of its subsidiaries or (v) any combination of the foregoing types of transactions if the sum of the percentage of consolidated assets, consolidated revenues or earnings and Nash-Finch common stock involved is more than twenty percent (20%); in each case, other than the merger.

Notwithstanding the restrictions described above, at any time prior to obtaining the relevant stockholder and shareholder approval, if a party receives a takeover proposal it and its representatives are permitted, subject to certain conditions, to furnish information with respect to Spartan Stores or Nash-Finch, as applicable, contact the person who made such proposal to request written clarifications of any term or condition of the takeover proposal such party's board of directors determines in good faith to be ambiguous or unclear and, enter into negotiations or discussion with the person who has made such takeover proposal if the board of directors of such party determines in good faith, after consultation with its independent financial advisors and outside legal counsel, that such takeover proposal constitutes or is reasonably expected to lead to a superior proposal.

A superior proposal means, with respect to both Nash-Finch and Spartan Stores, any bona fide written takeover proposal that the relevant party's board of directors has determined in its good-faith judgment, after consultation with its independent financial advisors and outside legal counsel, is reasonably likely to be consummated in accordance with its terms and that is reasonably likely to result in the consummation of a transaction more favorable to the relevant party's shareholders or stockholders from a financial point of view than the merger, taking into account (A) all relevant legal, regulatory and financial aspects of the proposal (including availability of financing and certainty of closing) and the person making the proposal, and (B) any changes to the terms of the merger agreement proposed by the other party to the merger agreement in response to such proposal or otherwise, provided that for purposes of the definition of superior proposal, the references to fifteen percent (15%) and twenty percent (20%) in the definitions of takeover proposal above shall be deemed to be references to fifty percent (50%).

The merger agreement requires that the parties notify each other within two business days of, among other things, any material developments, discussions or negotiations regarding any takeover proposal, as well as the status of any takeover proposal. The parties must provide to each other within two business days, subject to any confidentiality agreements, any written material nonpublic information provided to a third party in connection

Table of Contents

with a takeover proposal, if such information has not already been provided to the other party, and must provide to each other within two business days any written materials received by the other party in connection with a takeover proposal.

If the board of directors of either party changes, qualifies, withholds, withdraws or modifies (in a manner adverse to the other party) its recommendation, such party will nonetheless continue to be obligated to hold its stockholder or shareholder meeting and submit the proposals as set forth herein to its stockholders or shareholders.

Changes in Board Recommendations

The respective boards of directors of Spartan Stores and Nash-Finch have each agreed, subject to certain exceptions discussed below, not to (1) fail to recommend the approval of the transaction, (2) change, qualify, withhold, withdraw or modify, or publicly propose to take such action, in a manner adverse to the other party their respective recommendations with respect to the merger, (3) take any formal action or make any recommendation or public statement in connection with a tender offer of exchange offer other than a recommendation of rejection of such offer, taking no position with respect to such offer, or a temporary stop, look and listen communication pursuant to Rule 14d-9(f) of the Exchange Act, or (4) adopt, approve or recommend a takeover proposal.

Notwithstanding the restrictions described above, prior to obtaining the relevant shareholder or stockholder approval, the board of directors of each of Spartan Stores or Nash-Finch is permitted to change, qualify, withhold, withdraw or modify in a manner adverse to the other party their respective recommendations with respect to the merger if, subject to certain conditions: (i) such action is taken in response to an event, occurrence, fact, condition, circumstance or change (other than the receipt of a superior proposal) which has or would reasonably be expected to have a material effect on the business, results of operations, condition or assets of the business of the other, and was unknown to the board of directors or, if known, the consequences of which were not reasonably foreseeable as of the date of execution of the merger agreement, and that becomes known to the board of directors before receipt of the applicable shareholder or stockholder approval; or (ii) the board of directors of Spartan Stores or Nash-Finch, as applicable, among other things, determines in good faith that a takeover proposal constitutes a superior proposal, and in the case of (i) above, the board of directors of Spartan Stores or Nash-Finch, as applicable, determines in good faith, after consultation with outside legal counsel, that failure to take such action would be reasonably likely to be inconsistent with the directors' fiduciary duties under applicable law.

Prior to making a change in recommendation as described above, the applicable party whose board of directors is making such change must inform the other party in writing of its board of directors' intention to change its recommendation and provide to such other party, as applicable, the material facts of the intervening event or the material terms and conditions of (and identity of the person making) the takeover proposal and must, in either case, allow five (5) business days (or three (3) business days in the case of any subsequent intervening event or any amendment to the financial or other material terms of the takeover proposal) to elapse following such other party's receipt of such written notice, during which time, if requested by such other party, the party whose board of directors is intending to make a change in recommendation must negotiate in good faith changes to the merger agreement that would allow such board of directors not to make such recommendation change.

Efforts to Obtain Required Stockholder Approvals

Spartan Stores has agreed to, as soon as practicable following the date of the merger agreement, hold its special meeting for the purposes of seeking the Spartan Stores shareholder approval and, if Spartan Stores deems it to be advisable, seek approval of the Spartan Stores shareholders to increase the authorized shares of Spartan Stores common stock up to 100,000,000 shares, and to use its reasonable best efforts to solicit the requisite shareholder approval for such proposal. The merger agreement requires Spartan Stores to submit the issuance of the merger consideration to a shareholder vote even if its board of directors has changed its recommendation related to the merger.

Table of Contents

Nash-Finch has agreed to, as soon as practicable following the date of the merger agreement, to hold a special meeting of its stockholders for the purpose of seeking the Nash-Finch stockholder approval of the adoption of the merger agreement, and to use its commercially reasonable efforts to, unless its board of directors has changed, qualified, withheld, withdrew or modified its recommendation, solicit the requisite stockholder approval for such proposal. The merger agreement requires Nash-Finch to submit this proposal to a stockholder vote even if its board of directors has changed its recommendation related to the merger.

Efforts to Complete the Transactions

Spartan Stores and Nash-Finch have each agreed to:

take all reasonable and lawful action as may be necessary or appropriate in order to effectuate the merger in accordance with the merger agreement as promptly as practicable, including (i) using their commercially reasonable efforts to request and obtain all consents and approvals required with respect to the consummation of the transaction, (ii) taking all commercially reasonable and lawful actions as may be necessary or appropriate to transfer or to allow for the surviving corporation to utilize after the effective time of the merger agreement, or obtain, as permitted by law, all permits appropriate of necessary to continue the business of Spartan Stores and Nash-Finch and their respective subsidiaries as currently conducted, and (iii) taking commercially reasonable actions necessary to execute and effectuate any documents, agreements, consents or other papers as may be necessary to transfer any inventory including, but not limited to, alcohol, liquor and tobacco products, in accordance with and as may be required by all laws to the surviving corporation.

promptly, but in no event later than seven business days after the date of the merger agreement, make their respective filings and thereafter make any required submissions under the HSR Act or other antitrust law and use reasonable best efforts to take all actions proper or advisable to consummate the transactions contemplated by the merger agreement; and

take commercially reasonable efforts to facilitate and expedite the identification and resolution of any issues arising under the HSR Act, any other antitrust laws and any other applicable laws at the earliest practicable dates.

Other Covenants and Agreements

The merger agreement contains certain other covenants and agreements, including the following covenants:

there shall be cooperation between Spartan Stores and Nash-Finch in the preparation of this joint proxy statement/prospectus;

none of the parties will issue any press release or make any public announcement relating to the merger agreement, the merger or the other transactions contemplated by the merger agreement without the prior written approval of the other parties, unless such party makes such press release or make such public announcement it believes in good faith is required to be made by applicable law, rule or regulation promulgated by any applicable securities exchange after consultation with outside legal counsel, in which case the disclosing party will use its commercially reasonable efforts to advise and consult with the other parties regarding any such press release or other announcement prior to making any such disclosure;

each of the parties, commencing on the date of the merger agreement through the effective time of the merger, will permit the other parties and the financing sources to have reasonable access to the officers and senior management, the premises, agents, books, records and contracts of or pertaining to the other party, as may reasonably be requested in writing;

each of the parties will give prompt written notice to the other party of (i) any event that would reasonably be expected to give rise to a material adverse effect, (ii) any notice or other communication received by such party from any governmental entity or other

person in connection with the merger or

Table of Contents

from any person alleging that the consent of such person is or may be required in connection with the merger, and (iii) any actions commenced or threatened against, relating to or involving or otherwise affecting such party which relate to the merger agreement or the merger;

each of the parties will hold and treat in confidence all documents and information concerning the other party and its subsidiaries furnished in connection with the merger or merger agreement pursuant to the confidentiality agreement between Spartan and Nash-Finch;

if any anti-takeover laws of any governmental entity is or may become applicable to the merger, the parties agree to use their respective commercially reasonable efforts to take such action reasonably necessary so the merger may be consummated as promptly as practicable under the terms of the merger agreement or so as to eliminate or minimize the effects of any such law on the merger;

each of the parties will use its commercially reasonable efforts to take, or cause to be taken, all actions necessary to do, or cause to be done, all things necessary, proper or advisable to arrange for certain new financing being obtained to fund the combined companies need from and after closing;

each of the parties will take all such steps as may be required to cause (a) any dispositions of Nash-Finch common stock (including derivative securities with respect to Nash-Finch common stock and awards) resulting from the merger and the other transactions contemplated by the merger agreement, by each individual who will be subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to Nash-Finch immediately prior to the effective time of the merger, to be exempt under Rule 16b-3 promulgated under the Exchange Act, and (b) any acquisitions or dispositions of Spartan Stores common stock (including derivative securities with respect to Spartan Stores common stock and converted stock-based awards) resulting from the merger and the other transactions contemplated by the merger agreement, by each individual who may become or is reasonably expected to become subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to Spartan Stores immediately following the effective time of the merger, to be exempt under Rule 16b-3 promulgated under the Exchange Act;

each of the parties will take all necessary action to suspend each of its respective employee or director stock purchase plans, and all monies contributed for the purchase of stock pursuant to such plans that have not been applied to the purchase of stock will be promptly refunded to participants;

Nash-Finch will establish a rabbi trust and fund such trust to the extent required under the certain Nash-Finch equity award plans according to the terms of each such plan and the elections of each of the participants in those plans;

each of the parties will keep the other parties reasonably informed with respect to the defense or settlement of any securityholder action against it and its directors relating to the merger, will give the other parties opportunity to consult with it regarding the defense or settlement of any such securityholder action, and will not settle any such action without the other party's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed);

the parties agree that each party will not, and will not permit any of their respective subsidiaries to, take any action, or fail to take any action, that would reasonably be expected to jeopardize the qualification of the merger as a reorganization under Section 368(a) of the Internal Revenue Code of 1986, and each party will use commercially reasonable efforts to cause the merger to so qualify as a reorganization under Section 368(a) of the Internal Revenue Code of 1986; and

the parties will coordinate with each other regarding the declaration, setting of record dates, and payment dates of dividends with respect to shares of Spartan Stores common stock and Nash-Finch common stock for the purpose of minimizing the risk that holders

Edgar Filing: SPARTAN STORES INC - Form S-4

of shares of Nash-Finch common stock (a) in respect of any calendar quarter, receive dividends on both shares of Nash-Finch common stock and shares of Spartan Stores common stock received as Merger Consideration, or (b) in respect of any calendar quarter, fail to receive a dividend on shares of Nash-Finch common stock or shares of Spartan Stores common stock received as Merger Consideration.

Table of Contents

Indication of Interest Letter

Pursuant to the Indication of Interest Letter and the June 4, 2013 revision thereto (collectively, referred to as the Letter Agreements), the Letter Agreements were terminated, provided that such termination shall not relieve either party for breaches thereof arising prior to such termination.

Conditions to Completion of the Merger

The obligations of Spartan Stores and Nash-Finch to consummate the merger are subject to the satisfaction of the following conditions:

the adoption of the merger agreement by holders of a majority of the outstanding shares of Nash-Finch common stock;

the approval of the issuance of Spartan Stores common stock constituting the Merger Consideration by the holders of the majority of the votes cast by the holders of shares of Spartan Stores common stock entitled to vote on the action;

the expiration or otherwise termination of the applicable waiting period (and any extension thereof) under the HSR Act and any other applicable antitrust law;

the absence of any provision of the HSR Act and any other applicable antitrust law prohibiting the consummation of the merger;

with respect to any provision of the HSR Act and any other applicable antitrust laws, the absence of any temporary, preliminary or permanent restraining order preventing the consummation of the merger;

the absence of any law, other than the HSR Act and any other applicable antitrust law, making illegal or otherwise preventing the consummation of the merger shall be in effect and no temporary, preliminary or permanent restraining order, other than under the HSR Act or any other applicable antitrust law, shall be in effect;

other than the HSR Act and an applicable other antitrust law, the absence of any Action by any Governmental Entity seeking to prohibit the consummation of the merger;

the declaration of effectiveness by the SEC of this registration statement of which this joint proxy statement/prospectus forms a part, which registration statement must not be subject to any stop order or proceedings initiated or threatened by the SEC;

the authorization for listing on NASDAQ of the Spartan Stores common stock to be issued pursuant to the merger, subject to official notice of issuance; and

if the proposed sources of financing for the combined company have failed to enter into the credit facility or make the initial loans pursuant to the Financing, such failure is not the result of (i) the occurrence of a material adverse effect with respect to either Spartan Stores or Nash-Finch, or (ii) the failure to meet the minimum opening excess availability of the proposed credit facility of the combined companies.

In addition, the obligations of Spartan Stores to effect the merger are subject to satisfaction, or waiver, of the following additional conditions:

(i) the representations and warranties of Nash-Finch (other than certain representations related to Nash-Finch's ownership of subsidiaries, Nash-Finch's capitalization and Nash-Finch's authorization, board recommendation, fairness opinion and stockholder approval related to the merger) being true and correct as of the closing as though made as of such date (or, if made as of a specific date, as of such date), except where the failure of such representations and warranties to be so true and correct does not have, and would not reasonably be expected to have, a material adverse effect with respect to Nash-Finch, provided, however, that a failure of any condition related to the HSR Act and any applicable

Table of Contents

other antitrust law (as described above) will not be deemed a material adverse effect with respect to Nash-Finch for the purpose of this condition, (ii) certain representations and warranties related to Nash-Finch's ownership of subsidiaries and Nash-Finch's capitalization being true and correct in all but de minimus respects as of the closing as though made as of the closing (or, if made as of a specific date, in all but de minimus respects as of such date), and (iii) the representations and warranties of Nash-Finch related to Nash-Finch's authorization, board recommendation, fairness opinion and stockholder approval related to the merger being true and correct as of the closing as though made as of such date (or, if made as of a specific date, as of such date) in all material respects;

Nash-Finch having performed in all material respects all of the covenants required to be performed by it under the merger agreement at or prior to the closing;

the receipt by Spartan Stores of a certificate, dated as of the closing date, executed by the chief executive officer or chief financial officer of Nash-Finch certifying as to the satisfaction of the conditions described in the preceding two bullets;

the absence of any change, state of facts, event, development or effect since December 29, 2012, that has had, or would reasonably be expected to have a material adverse effect with respect to Nash-Finch (except that that a failure of any condition related to the HSR Act and any applicable other antitrust law (as described above) will not be deemed a material adverse effect with respect to Nash-Finch for the purpose of this condition); and

the receipt by Spartan Stores from Warner Norcross of a written opinion, dated as of the closing date, to the effect that the merger will be treated for federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code.

In addition, the obligations of Nash-Finch to effect the merger are subject to satisfaction, or waiver, of the following additional conditions:

the representations and warranties of Spartan Stores (other than certain representations related to Spartan Stores' ownership of subsidiaries, Spartan Stores' capitalization and Spartan Stores' authorization, board recommendation, fairness opinion and stockholder approval related to the merger) being true and correct as of the closing as though made as of such date (or, if made as of a specific date, as of such date), except where the failure of such representations and warranties to be so true and correct does not have, and would not reasonably be expected to have, a material adverse effect with respect to Spartan Stores, provided, however, that a failure of any condition related to the HSR Act and any applicable other antitrust law (as described above) will not be deemed a material adverse effect with respect to Spartan Stores for the purpose of this condition, (ii) certain representations and warranties related to Spartan Stores' ownership of subsidiaries and Spartan Stores' capitalization being true and correct in all but de minimus respects as of the closing as though made as of the closing (or, if made as of a specific date, in all but de minimus respects as of such date), and (iii) the representations and warranties of Spartan Stores related to Spartan Stores' authorization, board recommendation, fairness opinion and stockholder approval related to the merger being true and correct as of the closing as though made as of such date (or, if made as of a specific date, as of such date) in all material respects;

Spartan Stores and Merger Sub having performed in all material respects all of the covenants required to be performed by it under the merger agreement at or prior to the closing;

the receipt by Spartan Stores of a certificate, dated as of the closing date, executed by the chief executive officer or chief financial officer of Spartan Stores certifying as to the satisfaction of the conditions described in the preceding two bullets;

the absence of any change, state of facts, event, development or effect since March 30, 2013, that has had, or would reasonably be expected to have a material adverse effect with respect to Spartan Stores (except that that a failure of any condition related to the HSR Act and any applicable other antitrust law (as described above) will not be deemed a material adverse effect with respect to Spartan Stores for the purpose of this condition);

Table of Contents

the receipt by Nash-Finch from Morgan Lewis of a written opinion, dated as of the closing date, to the effect that the merger will be treated for federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code; and

the receipt by the Spartan Stores board of directors of irrevocable letters of resignation from one or more members of the Spartan Stores board of directors such that there will be seven total members of the Spartan Stores board of directors as of the effective time of the merger.

Termination of the Merger Agreement

The merger agreement may be terminated at any time prior to the effective time of the merger, and, except as described below, whether before or after the receipt of the required shareholder or stockholder approvals, under the following circumstances:

by mutual written consent of Spartan Stores and Nash-Finch;

by either Spartan Stores or Nash-Finch:

if any governmental entity has issued an order or taken any other action permanently enjoining, restraining or otherwise prohibiting the consummation of the merger and such order or other action is final and nonappealable; except that the right to terminate the merger agreement pursuant to this provision will not be available to the party seeking to terminate if such party's failure to perform any of its obligations under the merger agreement required to be performed at or prior to the effective time of the merger has been the primary cause of, or the primary factor that resulted in, the issuance of such an order or the taking of such an action;

if the merger does not occur before January 21, 2014, except that the right to terminate the merger agreement pursuant to this provision will not be available to the party seeking to terminate if such party's failure to perform any of its obligations under the merger agreement required to be performed at or prior to the effective time of the merger has been the primary cause of, or the primary factor that resulted in, the failure of the effective time of the merger to occur on or before January 21, 2014;

(i) if the Spartan Stores shareholder meeting (including any postponements or adjournments thereof) has concluded and been finally adjourned and the Spartan Stores shareholder approval has not been obtained, or (ii) if the Nash-Finch stockholder meeting has concluded and been finally adjourned and the Nash-Finch stockholder approval has not been obtained; except that the right to terminate the merger agreement pursuant to this sub-bullet will not be available to the party seeking to terminate if such party's failure to perform any of its obligations under the merger agreement required to be performed at or prior to the Spartan Stores shareholder meeting or the Nash-Finch stockholder meeting, as applicable, has been the primary cause of, or the primary factor that resulted in, the Spartan Stores shareholder approval or the Nash-Finch stockholder approval, as applicable, not having been obtained;

by Spartan Stores, if Nash-Finch has breached or failed to perform any of its representations, warranties, covenants or other agreements contained in the merger agreement, such that the conditions to Spartan Stores' obligations to complete the transaction are not satisfied, and which either (A) cannot be cured by January 21, 2014, or (B) if capable of being cured by January 21, 2014, have not been cured within thirty (30) business days following receipt of written notice from Spartan Stores of such breach or failure. However, Spartan Stores does not have this right to terminate the merger agreement pursuant to this provision if it is then in breach of any representations, warranties, covenants or other agreements contained in the merger agreement and such breach would give rise to the failure of Spartan Stores' satisfaction of conditions to closing;

Edgar Filing: SPARTAN STORES INC - Form S-4

by Nash-Finch, if Spartan Stores has breached or failed to perform any of its representations, warranties, covenants or other agreements contained in the merger agreement, such that the conditions to Nash-Finch's obligations to complete the transaction are not satisfied, and which either (A) cannot

Table of Contents

be cured by January 21, 2014 or (B) if capable of being cured by January 21, 2014, have not been cured within thirty (30) business days following receipt of written notice from Spartan Stores of such breach or failure. However, Nash-Finch does not have this right to terminate the merger agreement pursuant to this provision if it is then in breach of any representations, warranties, covenants or other agreements contained in the merger agreement and such breach would give rise to the failure of Nash-Finch's satisfaction of conditions to closing;

by Spartan Stores prior to the receipt of the Nash-Finch stockholder approval if: (i) the Nash-Finch board of directors has failed to include the Nash-Finch board recommendation in this joint proxy statement/prospectus, or has taken any of the actions in items 1-4 described above under **Changes in Board Recommendations** beginning on page 103; (ii) the Nash-Finch board of directors has failed to publicly reaffirm its recommendation of the merger agreement within five (5) business days following receipt of a written request by Spartan Stores to provide such reaffirmation in the absence of a publicly announced Nash-Finch takeover proposal; (iii) the Nash-Finch board of directors has failed to reject or takes no position with respect to a Nash-Finch takeover proposal and reaffirm the Nash-Finch board recommendation, in each case, within five (5) business days following the public announcement of such Nash-Finch takeover proposal, and in any event at least two (2) business days prior to the Nash-Finch stockholder meeting; (iv) Nash-Finch enters into any agreement with respect to any Nash-Finch takeover proposal; (v) Nash-Finch has materially breached its obligations under the merger agreement regarding third-party takeover proposals, as described under **Restrictions on Solicitation** beginning on page 101; or (vi) Nash-Finch or the Nash-Finch board of directors has publicly announced its intention to do any of the foregoing;

by Nash-Finch prior to the receipt of the Spartan Stores shareholder approval if: (i) the Spartan Stores board of directors has failed to include the Spartan Stores board recommendation in this joint proxy statement/prospectus, or has taken any of the actions in items 1-4 described above under **Changes in Board Recommendations** beginning on page 103; (ii) the Spartan Stores board of directors has failed to publicly reaffirm its recommendation of the merger agreement within five (5) business days following receipt of a written request by Nash-Finch to provide such reaffirmation in the absence of a publicly announced Spartan Stores takeover proposal; (iii) the Spartan Stores board of directors has failed to reject or takes no position with respect to a Spartan Stores takeover proposal and reaffirm the Spartan Stores board recommendation, in each case, within five (5) business days following the public announcement of such Spartan Stores takeover proposal, and in any event at least two (2) business days prior to the Spartan Stores shareholder meeting; (iv) Spartan Stores enters into any agreement with respect to any Spartan Stores takeover proposal; (v) Spartan Stores has materially breached its obligations under the merger agreement regarding third-party takeover proposals, as described under **Restrictions on Solicitation**; or (vi) Spartan Stores or the Spartan Stores board of directors has publicly announced its intention to do any of the foregoing;

by Spartan Stores prior to receipt of the Spartan Stores shareholder approval, in order to enter into a definitive merger agreement or other definitive purchase or acquisition agreement that constitutes a superior proposal, except that (i) such agreement cannot have resulted from Spartan Stores' breach of its obligations described under **Restrictions on Solicitation** beginning on page 101, and (ii) Spartan Stores pays (or causes to be paid) the termination fee, as described below under **Termination Fees and Expenses; Liability for Breach** beginning on page 110 prior to or simultaneously with such termination; or

by Nash-Finch prior to receipt of the Nash-Finch shareholder approval, in order to enter into a definitive merger agreement or other definitive purchase or acquisition agreement that constitutes a superior proposal, except that (i) such agreement cannot have resulted from Nash-Finch's breach of its obligations described under **Restrictions on Solicitation** beginning on page 101, and (ii) Nash-Finch pays (or causes to be paid) the termination fee, as described below under **Termination Fees and Expenses; Liability for Breach** beginning on page 110 prior to or simultaneously with such termination.

Table of Contents

Termination Fees and Expenses; Liability for Breach

Nash-Finch will be obligated to pay:

a termination fee of \$12,000,000 (referred to as the termination fee) no later than two business days following the date of such termination if:

Spartan Stores terminates the merger agreement because, prior to the receipt of the Nash-Finch stockholder approval: (i) the Nash-Finch board of directors has failed to include the Nash-Finch board recommendation in this joint proxy statement/prospectus, or has taken any of the actions in items 1-4 described above under Changes in Board Recommendations beginning on page 103; (ii) the Nash-Finch board of directors has failed to publicly reaffirm its recommendation of the merger agreement within five (5) business days following receipt of a written request by Spartan Stores to provide such reaffirmation in the absence of a publicly announced Nash-Finch takeover proposal; (iii) the Nash-Finch board of directors has failed to reject or takes no position with respect to a Nash-Finch takeover proposal and reaffirm the Nash-Finch board recommendation, in each case, within five (5) business days following the public announcement of such Nash-Finch takeover proposal, and in any event at least two (2) business days prior to the Nash-Finch stockholder meeting; (iv) Nash-Finch enters into any agreement with respect to any takeover proposal; (v) Nash-Finch has materially breached its obligations under the merger agreement regarding third-party takeover proposals, as described under Restrictions on Solicitation beginning on page 101; or (vi) Nash-Finch or the Nash-Finch board of directors has publicly announced its intention to do any of the foregoing;

(A) the merger agreement is terminated by Nash-Finch because the merger does not occur on or before January 21, 2014 or the merger agreement is terminated by Spartan Stores or Nash-Finch because the Nash-Finch stockholder meeting has concluded and been finally adjourned and the Nash-Finch stockholder approval has not been obtained; (B) any person has made (whether or not subsequently withdrawn) a takeover proposal to Nash-Finch on or after the date of the merger agreement but prior to (1) the date that the merger agreement is terminated, in the event the merger agreement is terminated by Nash-Finch because the merger does not occur on or before January 21, 2014, or (2) the Nash-Finch stockholder meeting in the case of a termination because the Nash-Finch stockholder meeting has concluded and been finally adjourned and the Nash-Finch stockholder approval has not been obtained; and (C) (1) within twelve (12) months after the date of termination, Nash-Finch or any of its affiliates consummates a takeover proposal, or (2) Nash-Finch or any of its affiliates enters into a definitive agreement with respect to a takeover proposal within 12 months after the date of termination and subsequently consummates such takeover proposal at any time thereafter (except that, for purposes of this bullet, the references to more than fifteen percent (15%) and more than twenty percent (20)% in the definition of takeover proposal contained above under the section entitled The Merger Agreement Restrictions on Solicitation beginning on page 101 will be deemed to be references to more than fifty percent (50%));

Nash-Finch terminates the merger agreement prior to receipt of the Nash-Finch shareholder approval, in order to enter into a definitive merger agreement or other definitive purchase or acquisition agreement that constitutes a Nash-Finch superior proposal;

all documented out-of-pocket fees and expenses incurred by Spartan Stores or its affiliates in connection with the transactions contemplated by the merger agreement, in an aggregate amount not to exceed \$10,000,000 (referred to as the expense reimbursement), if Spartan Stores terminates the agreement because Nash-Finch has breached its representations, warranties or covenants under the merger agreement and such breach remains uncured and would give rise to the failure of Nash-Finch's satisfaction of conditions to closing;

an aggregate amount equal to the termination fee less the amount of any expense reimbursement previously paid to Spartan Stores if (A) any person has made (whether or not subsequently withdrawn)

Table of Contents

a Nash-Finch takeover proposal on or after the date of the merger agreement but prior to the date that the merger agreement is terminated pursuant to Nash-Finch's breach of its representations, warranties or covenants under the merger agreement and such breach remains uncured and would give rise to the failure of Nash-Finch's satisfaction of conditions to closing, and (B) (1) within twelve (12) months after the date of termination, Nash-Finch or any of its affiliates consummates a Nash-Finch takeover proposal, or (2) Nash-Finch or any of its affiliates enters into a definitive agreement with respect to a Nash-Finch takeover proposal within twelve (12) months after the date of termination and subsequently consummates such Nash-Finch takeover proposal at any time thereafter (except that, for purposes of this bullet, the references to more than fifteen percent (15%) and more than twenty percent (20%) in the definition of takeover proposal contained above under Restrictions on Solicitation beginning on page 101 will be deemed to be references to more than fifty percent (50%)).

Spartan Stores will be obligated to pay:

the termination fee no later than two (2) business days following the date of such termination if:

Nash-Finch terminates the merger agreement because, prior to the receipt of the Spartan Stores shareholder approval: (i) the Spartan Stores board of directors has failed to include the Spartan Stores board recommendation in this joint proxy statement/prospectus, or has taken any of the actions in items 1-4 described above under Changes in Board Recommendations beginning on page 103; (ii) the Spartan Stores board of directors has failed to publicly reaffirm its recommendation of the merger agreement within five (5) business days following receipt of a written request by Nash-Finch to provide such reaffirmation in the absence of a publicly announced Spartan Stores takeover proposal; (iii) the Spartan Stores board of directors has failed to reject or takes no position with respect to a Spartan Stores takeover proposal and reaffirm the Spartan Stores board recommendation, in each case, within five (5) business days following the public announcement of such Spartan Stores takeover proposal, and in any event at least two (2) business days prior to the Spartan Stores shareholder meeting; (iv) Spartan Stores enters into any agreement with respect to any takeover proposal; (v) Spartan Stores has materially breached its obligations under the merger agreement regarding third-party takeover proposals, as described under Restrictions on Solicitation beginning on page 101; or (vi) Spartan Stores or the Spartan Stores board of directors has publicly announced its intention to do any of the foregoing;

(A) the merger agreement is terminated by Spartan Stores because the merger does not occur on or before January 21, 2014 or the merger agreement is terminated by Nash-Finch or Spartan Stores because the Spartan Stores shareholder meeting has concluded and been finally adjourned and the Spartan Stores shareholder approval has not have been obtained; (B) any person has made (whether or not subsequently withdrawn) a takeover proposal to Spartan Stores on or after the date of the merger agreement but prior to (1) the date that the merger agreement is terminated, in the event the merger agreement is terminated by Nash-Finch because the merger does not occur on or before January 21, 2014, or (2) the Spartan Stores shareholder meeting in the case of a termination because the Spartan Stores shareholder meeting has concluded and been finally adjourned and the Spartan Stores shareholder approval has not been obtained; and (C) (1) within twelve (12) months after the date of termination, Spartan Stores or any of its affiliates consummates a takeover proposal, or (2) Spartan Stores or any of its affiliates enters into a definitive agreement with respect to a takeover proposal within twelve (12) months after the date of termination and subsequently consummates such Spartan Stores takeover proposal at any time thereafter (except that, for purposes of this bullet, the references to more than fifteen percent (15%) and more than twenty percent (20%) in the definition of takeover proposal contained above under Restrictions on Solicitation beginning on page 101 will be deemed to be references to more than fifty percent (50%));

Table of Contents

Spartan Stores terminates the merger agreement prior to receipt of the Spartan Stores shareholder approval, in order to enter into a definitive merger agreement or other definitive purchase or acquisition agreement that constitutes a Spartan Stores superior proposal;

all documented out-of-pocket fees and expenses incurred by Nash-Finch or its affiliates in connection with the transactions contemplated by the merger agreement, in an aggregate amount not to exceed \$10,000,000, if Nash-Finch terminates the agreement because Spartan Stores has breached its representations, warranties or covenants under the merger agreement and such breach remains uncured and would give rise to the failure of Spartan Stores' satisfaction of conditions to closing;

an aggregate amount equal to the termination fee less the amount of any expense reimbursement previously paid to Nash-Finch if (A) any person has made (whether or not subsequently withdrawn) a Spartan Stores takeover proposal on or after the date of the merger agreement but prior to the date that the merger agreement is terminated pursuant to Spartan Stores' breach of its representations, warranties or covenants under the merger agreement and such breach remains uncured and would give rise to the failure of Spartan Stores' satisfaction of conditions to closing; and (B) (1) within twelve (12) months after the date of termination, Spartan Stores or any of its affiliates consummates a Spartan Stores takeover proposal, or (2) Spartan Stores or any of its affiliates enters into a definitive agreement with respect to a Spartan Stores takeover proposal within twelve (12) months after the date of termination and subsequently consummates such Spartan Stores takeover proposal at any time thereafter (except that, for purposes of this bullet, the references to more than fifteen percent (15%) and more than twenty percent (20%) in the definition of takeover proposal contained above under Restrictions on Solicitation beginning on page 101 will be deemed to be references to more than fifty percent (50%)).

In no event will either of Nash-Finch or Spartan Stores be required to pay the termination fee or the expense reimbursement on more than one occasion.

Upon the termination of the merger agreement in accordance with its terms and payment of the termination fee or expense reimbursement, as applicable, neither Nash-Finch nor Spartan Stores will have any continuing liability to each other (except with respect to press releases, confidentiality and certain miscellaneous provisions). However, each party will remain liable for damages arising from a willful or intentional breach of the merger agreement.

In the event that the termination fee or expense reimbursement is in fact paid to the relevant party when and as required by the merger agreement as described above, such payment will be the sole and exclusive remedy of the receiving party against the paying party and its affiliates and representatives for any loss arising or relating to the merger agreement, the Letter Agreements and the transactions contemplated thereby, except that neither party will be relieved or released from any liability or damages arising from fraud.

Governance of the Combined Company Following the Completion of the Transaction

Spartan Stores has agreed to take all requisite action, effective as of the effective time of the merger, to cause the Spartan Stores board of directors to consist of twelve (12) directors, five (5) of whom will be William Voss, Christopher Bodine, Mickey Foret, Douglas Hacker and Hawthorne Proctor (the current independent directors on the Nash-Finch board of directors, referred to as the Nash-Finch designees), and seven (7) of whom will be chosen by the current Spartan Stores directors (five (5) of whom will be independent), each to serve for a term expiring on the earlier of his or her death, resignation or removal or the next annual meeting of Spartan Stores shareholders and, despite the expiration of his or her term, until his or her successor has been elected and qualified or there is a decrease in the size of the Spartan Stores board of directors. The Spartan Stores board of directors will not increase or decrease its size during the three (3)-year period following the effective time of the merger. The Spartan Stores board of directors will cause the Nash-Finch designees to be nominated for re-election at each of the three (3) annual Spartan Stores shareholder meetings occurring after the effective time of the merger.

Table of Contents

An independent member of the Nash-Finch board of directors as of the date of the merger agreement will serve as Chair of the Audit Committee of the Spartan Stores board of directors after the effective time of the merger. An independent member of the Nash-Finch board of directors as of the date of the merger agreement will serve as Chair of the Nominating and Governance Committee of the Spartan Stores board of directors after the effective time of the merger. An independent member of the Spartan Stores board of directors as of the date hereof will serve as Chair of the Compensation Committee of the Spartan Stores board of directors after the effective time.

The current Chairman of the Spartan Stores board of directors will continue as the Chairman of the Spartan Stores board of directors after the effective time of the merger. The current President and Chief Executive Officer of Spartan Stores will continue as the President and Chief Executive Officer of Spartan Stores after the effective time of the merger.

Indemnification and Insurance

Spartan Stores has agreed that all rights to exculpation, indemnification and advancement of expenses now existing in favor of the current or former directors, officers or employees, as the case may be, of Nash-Finch or its subsidiaries as provided in their respective certificate of incorporation or by-laws or other organization documents or in any agreement with Nash-Finch or its subsidiaries, will survive the merger and will continue in full force and effect in accordance with their relevant terms. The obligations of Spartan Stores to exculpate, indemnify and advance expenses will continue for a period of six (6) years from the effective time of the merger (except with respect to any action pending or asserted or any claim made during such six (6)-year period, in which case the obligations will continue until the disposition of such action or resolution of such claim), and provisions for such obligations will be no less favorable to officers and directors than those set forth in the certificate of incorporation and by-laws or similar organization documents of Nash-Finch and its subsidiaries in effect immediately prior to the date of the merger agreement, and Spartan Stores and the surviving corporation may not amend, repeal or otherwise modify any such provisions in any manner that would adversely affect the rights thereunder of any individuals who at the effective time of the merger were current or former directors, officers or employees of Nash-Finch or any of its subsidiaries.

For a period of six (6) years following the effective time of the merger, the surviving corporation will indemnify and hold harmless each current or former director or officer of Nash-Finch or any of its subsidiaries against any costs or expenses (including advancing attorneys' fees and expenses in advance of the final disposition of any claim, suit, proceeding or investigation to each such indemnified party to the fullest extent permitted by law and following receipt of any undertaking required by applicable law), judgments, fines, losses, claims, damages, liabilities and amounts paid in settlement in connection with any actual or threatened actions, arising out of, relating to or in connection with any action or omission occurring or alleged to have occurred at or before the effective time of the merger in such party's capacity as a director or officer of Nash-Finch or its subsidiaries or in such party's capacity as a director, officer, member, trustee or fiduciary of another corporation, partnership, joint venture, trust, pension or other employee benefit plan or enterprise at the request or for the benefit of Nash-Finch (including acts or omissions in connection with such person's serving as an officer, director or other fiduciary in any entity if such service in such capacity was at the request or for the benefit of Nash-Finch), including in connection with the transactions contemplated by the merger agreement, except that all rights to indemnification or advancement of expenses in respect of any action pending or asserted or any claim made within such six (6)-year period will continue until the disposition of such action or resolution of such claim. In the event of any such action, Spartan Stores and the surviving corporation will reasonably cooperate with the indemnified party in the defense of any such action.

For a period of six (6) years following the effective time of the merger, the surviving corporation will maintain the current policies (or policies of substantially the same coverage) of directors' and officers' liability insurance and fiduciary liability insurance maintained by Nash-Finch and its subsidiaries for the indemnified parties and any other employees, agents or other individuals otherwise covered by such insurance policies prior to the effective time of the merger with respect to matters occurring at or prior to the effective time of the

Table of Contents

merger, including the transactions contemplated by the merger agreement. However, after the effective time of the merger, Spartan Stores and the surviving corporation will not be required to pay annual premiums for insurance coverages in excess of two hundred and fifty percent (250%) of the last annual premium (referred to as the maximum amount) paid by Nash-Finch prior to the date of the merger agreement in respect of the coverages required to be obtained, but in such case will purchase the greatest coverage available for a cost not exceeding the maximum amount. Alternatively, at Spartan Stores' option, Spartan Stores may cause the surviving corporation to purchase at or after the effective time of the merger, at a cost not exceeding three (3) times the maximum amount, a six (6)-year prepaid tail policy on terms and conditions providing substantially equivalent benefits as the current policies of directors and officers liability insurance and fiduciary liability insurance maintained by Nash-Finch and its subsidiaries for the insured parties with respect to matters occurring at or prior to the effective time of the merger, including the transactions contemplated by the merger agreement.

Amendments, Extensions and Waivers

The merger agreement may be amended by the parties at any time before or after the receipt of the Nash-Finch stockholder approval or the Spartan Stores shareholder approval; however, after receipt of any such approval, no amendment will be made which by law or in accordance with the rules of any relevant stock exchange requires further approval by the Nash-Finch stockholders or the Spartan Stores shareholders, as applicable, without such further approval. The merger agreement may not be amended except by an instrument in writing signed on behalf of Spartan Stores, Merger Sub and Nash-Finch.

Governing Law

The merger agreement is governed by the laws of the State of Delaware.

No Third Party Beneficiaries

While the merger agreement is not intended to confer upon you or any other person other than Spartan Stores, Nash-Finch and Merger Sub any rights or remedies, it provides limited exceptions for (i) Nash-Finch and its subsidiaries directors and officers to continue to have indemnification and liability insurance coverage after the completion of the merger, (ii) holders of Nash-Finch common stock after the effective time of the merger and any holder of an award granted under a Nash-Finch stock plan to properly convert their shares of common stock and awards pursuant to the merger agreement, (iii) William Voss, Christopher Bodine, Mickey Foret, Douglas Hacker and Hawthorne Proctor to be appointed to the Spartan Stores board of directors. In addition, the merger agreement provides that no party to the merger agreement will have any rights or claims against the financing sources, and that the financing sources will not have any rights or claims against the parties to the merger agreement.

Specific Performance

The parties to the merger agreement agreed that irreparable damage would occur in the event that any of the provisions of the merger agreement were not performed in accordance with their specific terms or were otherwise breached, and that any breach of the merger agreement could not be adequately compensated in all cases by monetary damages alone. The parties agreed that, so long as the party seeking remedy is not in breach of any representations, warranties, covenants or other agreements contained in the merger agreement that would result in a failure of a condition to the other party's obligation to close, such party will be entitled to seek an injunction, specific performance and other equitable relief to prevent breaches of the merger agreement by the other party or to enforce specifically the terms and provisions of the merger agreement.

Table of Contents

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

In the opinion of Morgan, Lewis & Bockius LLP, tax counsel to Nash-Finch, and Warner Norcross & Judd LLP, tax counsel to Spartan Stores, the following are the material U.S. federal income tax consequences of the merger to holders of Nash-Finch common stock that exchange their shares of Nash-Finch common stock for shares of Spartan Stores common stock in the merger.

This discussion addresses only holders of Nash-Finch common stock who hold that stock as a capital asset and are U.S. persons, each as defined for U.S. federal income tax purposes. For these purposes a U.S. person is:

an individual citizen or resident of the United States;

a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

a trust that (i) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

This discussion does not address any non-income taxes (including the unearned income Medicare contribution tax enacted under the Health Care and Education Reconciliation Act of 2010) or any foreign, state or local tax consequences of the merger. This discussion does not address all aspects of U.S. federal income taxation that may be relevant to a holder of Nash-Finch common stock in light of that holder's particular circumstances or to a holder subject to special rules (such as, for example, dealers or brokers in securities, commodities or foreign currencies, traders in securities that elect to apply a mark-to-market method of accounting, banks and certain other financial institutions, insurance companies, mutual funds, tax-exempt organizations, holders subject to the alternative minimum tax provisions of the Code, partnerships, S corporations or other pass-through entities or investors in partnerships, S corporations or such other pass-through entities, regulated investment companies, real estate investment trusts, controlled foreign corporations, passive foreign investment companies, former citizens or residents of the United States, U.S. expatriates, holders whose functional currency is not the U.S. dollar, holders who hold shares of Nash-Finch common stock as part of a hedge, straddle, constructive sale or conversion transaction or other integrated investment, holders who acquired Nash-Finch common stock pursuant to the exercise of employee stock options, through a tax qualified retirement plan or otherwise as compensation or holders who actually or constructively own more than 5% of Nash-Finch common stock). This discussion is based on the Code, applicable Treasury regulations, administrative interpretations and court decisions, each as in effect as of the date of this joint proxy statement/prospectus and all of which are subject to change, possibly with retroactive effect.

If a partnership (or an entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Nash-Finch common stock, the tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partners of partnerships holding Nash-Finch common stock should consult their own tax advisors.

This discussion of material U.S. federal income tax consequences is for general information purposes only and is not intended to be, and should not be construed as, tax advice. Holders of Nash-Finch common stock are urged to consult their independent tax advisors with respect to the application of U.S. federal income tax laws to their particular situations as well as any tax consequences arising under the U.S. federal estate or gift tax rules, or under the laws of any state, local, foreign or other taxing jurisdiction or under any applicable tax treaty.

Table of Contents**Tax Consequences of the Merger Generally**

Nash-Finch and Spartan Stores intend for the merger to qualify as a reorganization for U.S. federal income tax purposes within the meaning of Section 368(a) of the Code. It is a condition to the obligation of Nash-Finch to complete the merger that Nash-Finch receive an opinion from Morgan, Lewis & Bockius, LLP, counsel to Nash-Finch, dated as of the closing date of the merger and to the effect that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Code. It is a condition to the obligation of Spartan Stores to complete the merger that Spartan Stores receive an opinion from Warner Norcross & Judd LLP, counsel to Spartan Stores, dated as of the closing date of the merger and to the effect that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Code. The opinions regarding the merger will not address any state, local or foreign tax consequences of the merger. These opinions will be based on facts and representations contained in representation letters provided by Nash-Finch and Spartan Stores and on customary factual assumptions, as well as on certain covenants and undertakings by Spartan Stores and Nash-Finch. Neither of the opinions described above will be binding on the IRS or any court. Nash-Finch and Spartan Stores have not sought and will not seek any ruling from the IRS regarding any matters relating to the merger, and as a result, there can be no assurance that the IRS will not assert, or that a court would not sustain, a position contrary to any of the conclusions set forth below. In addition, if any of the representations, assumptions, covenants or undertakings upon which those opinions are based are inconsistent with the actual facts, the U.S. federal income tax consequences of the merger could be different than set forth in the opinions. Neither Nash-Finch nor Spartan Stores is aware of any facts or circumstances that would cause the assumptions, representations, covenants and undertakings to be incorrect, incomplete, inaccurate or violated in any material respect.

The U.S. federal income tax consequences of the transactions will be as follows:

Receipt of Spartan Stores Common Stock

Each holder of Nash-Finch common stock who exchanges such holder's Nash-Finch common stock for Spartan Stores common stock generally will not recognize gain or loss, except with respect to cash received instead of fractional shares of Spartan Stores common stock (as discussed below). The aggregate tax basis of the Spartan Stores common stock each holder receives in the merger (including any fractional shares deemed received and redeemed for cash as described below) will equal the aggregate adjusted tax basis in the shares of Nash-Finch common stock such holder surrenders in the merger. The holding period for the shares of Spartan Stores common stock received in the merger (including any fractional shares deemed received and redeemed for cash as described below) will include the holding period of the shares of Nash-Finch common stock surrendered in the merger. If a holder acquired different blocks of Nash-Finch common stock at different times or at different prices, the Spartan Stores common stock such holder receives will be allocated pro rata to each block of Nash-Finch common stock, and the basis and holding period of each block of Spartan Stores common stock received will be determined on a block-for-block basis depending on the basis and holding period of the blocks of Nash-Finch common stock exchanged for such block of Spartan Stores common stock.

Receipt of Cash for Fractional Shares

Each holder of Nash-Finch common stock who receives cash in lieu of a fractional share of Spartan Stores common stock will be treated as having received such fractional share of Spartan Stores common stock pursuant to the merger and then having sold such fractional share of Spartan Stores common stock for cash. As a result, such holder of Nash-Finch common stock will recognize gain or loss equal to the difference between the amount of cash received and the basis in the holder's fractional share of Spartan Stores common stock as set forth above. Such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if, as of the effective date of the merger, the holding period for such fractional share (including the holding period of shares of Nash-Finch common stock surrendered therefor) exceeds one year. Long-term capital gains of individuals are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Table of Contents

Backup Withholding and Reporting Requirements

Payments of cash to a holder of Nash-Finch common stock pursuant to the merger may, under certain circumstances, be subject to information reporting and backup withholding (currently at a rate of 28%) unless the holder provides proof of an applicable exemption or, in the case of backup withholding, furnishes its correct taxpayer identification number and otherwise complies with all applicable requirements of the backup withholding rules. Any amounts withheld from payments to a holder under the backup withholding rules are not additional tax and generally will be allowed as a refund or credit against the holder's U.S. federal income tax liability.

A U.S. holder of Nash-Finch common stock, as a result of having received Spartan Stores common stock in the merger, will be required to retain records pertaining to the merger pursuant to Treasury regulation Section 1.368-3(d). In addition, each U.S. holder of Nash-Finch common stock who is a significant holder will be required to file a statement with such holder's U.S. federal income tax return in accordance with Treasury regulation Section 1.368-3(b) setting forth such holder's basis in, and the fair market value of, the Nash-Finch common stock surrendered in the merger, the date of the merger and the name and employer identification number of Spartan Stores, Nash-Finch and Merger Sub. A significant holder is a holder of Nash-Finch common stock who, immediately before the merger, owned at least 5% (by vote or value) of the outstanding stock of Nash-Finch or securities of Nash-Finch with a basis for U.S. federal income tax purposes of at least \$1 million.

Tax Consequences to Spartan Stores, Nash-Finch and Merger Sub

None of Spartan Stores, Nash-Finch or Merger Sub will recognize any gain or loss for U.S. federal income tax purposes as a result of the merger.

Table of Contents

ACCOUNTING TREATMENT

Spartan Stores prepares its financial statements in accordance with GAAP. The merger will be accounted for using the acquisition method of accounting with Spartan Stores being considered the acquirer of Nash-Finch for accounting purposes. This means that Spartan Stores will allocate the purchase price to the fair value of Nash-Finch's tangible and intangible assets and liabilities at the acquisition date, with any excess purchase price being recorded as goodwill. Under GAAP, goodwill is not amortized, but is tested for impairment at least annually.

Table of Contents**UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION**

The Unaudited Pro Forma Condensed Combined Balance Sheet combines the historical consolidated balance sheets of Spartan Stores and Nash-Finch, giving effect to the merger as if it had been consummated on June 22, 2013. The Unaudited Pro Forma Condensed Combined Statements of Earnings for the twelve weeks ended June 22, 2013 and the year ended March 30, 2013 combine the historical consolidated statements of earnings of Spartan Stores and Nash-Finch, giving effect to the merger as if it had been consummated on April 1, 2012, the beginning of the earliest period presented. The fiscal period end dates are those of Spartan Stores. The historical consolidated financial statements of Nash-Finch have been adjusted to reflect certain reclassifications in order to conform with Spartan Stores' financial statement presentation.

The Unaudited Pro Forma Condensed Combined Statement of Earnings for the twelve weeks ended June 22, 2013, combines information from the unaudited historical consolidated statement of earnings of Spartan Stores for the twelve weeks ended June 22, 2013, with the unaudited historical consolidated statement of operations of Nash-Finch for the twelve weeks ended March 23, 2013. The Unaudited Pro Forma Condensed Combined Statement of Earnings for the year ended March 30, 2013, combines information from the audited historical consolidated statement of earnings of Spartan Stores for the fiscal year ended March 30, 2013, with the audited historical consolidated statement of operations of Nash-Finch for the year ended December 29, 2012. The Unaudited Pro Forma Condensed Combined Balance Sheet combines information from the unaudited historical condensed consolidated balance sheet of Spartan Stores as of June 22, 2013, with the unaudited historical consolidated balance sheet of Nash-Finch as of June 15, 2013. For purposes of the pro forma condensed combined financial information, Nash-Finch's twelve-week fiscal first quarter ended March 23, 2013 was used because it corresponds to Spartan Stores' twelve-week fiscal first quarter ended June 22, 2013.

The Unaudited Pro Forma Condensed Combined Financial Statements were prepared using the acquisition method of accounting with Spartan Stores considered the acquirer of Nash-Finch. Accordingly, consideration given by Spartan Stores to complete the merger with Nash-Finch will be allocated to assets and liabilities of Nash-Finch based upon their estimated fair values as of the date of completion of the merger. As of the date of this joint proxy statement/prospectus, Spartan Stores has not completed the detailed valuation studies necessary to arrive at the required estimates of the fair value of the Nash-Finch assets to be acquired and the liabilities to be assumed and the related allocations of purchase price, nor has it identified all adjustments necessary to conform Nash-Finch's accounting policies to Spartan Stores' accounting policies. A final determination of the fair value of Nash-Finch's assets and liabilities will be based on the actual net tangible and intangible assets and liabilities of Nash-Finch that exist as of the date of completion of the merger and, therefore, cannot be made prior to the completion of the transaction. In addition, the value of the consideration to be given by Spartan Stores to complete the merger will be determined based on the trading price of Spartan Stores' common stock at the time of the completion of the merger. Accordingly, the pro forma purchase price adjustments are preliminary and are subject to further adjustments as additional information becomes available and as additional analyses are performed. The preliminary pro forma purchase price adjustments have been made solely for the purpose of providing the Unaudited Pro Forma Condensed Combined Financial Statements presented below. Spartan Stores estimated the fair value of Nash-Finch's assets and liabilities based on discussions with Nash-Finch's management, preliminary valuation studies, due diligence and information presented in public filings. Until the merger is completed, both companies are limited in their ability to share information. Upon completion of the merger, final valuations will be performed. Increases or decreases in the fair value of relevant balance sheet amounts will result in adjustments to the balance sheet and/or statement of earnings. There can be no assurance that such finalization will not result in material changes.

These Unaudited Pro Forma Condensed Combined Financial Statements have been developed from and should be read in conjunction with the respective audited and unaudited consolidated financial statements of Spartan Stores and Nash-Finch contained in their Annual Reports on Form 10-K for the fiscal year ended March 30, 2013 and December 29, 2012, respectively, and their Quarterly Reports on Form 10-Q for the twelve weeks ended June 22, 2013 and June 15, 2013, respectively, which are incorporated by reference into this joint

Table of Contents

proxy statement/prospectus. The Unaudited Pro Forma Condensed Combined Financial Statements are provided for illustrative purposes only and do not purport to represent what the actual consolidated results of operations or the consolidated financial position of Spartan Stores would have been had the merger occurred on the dates assumed, nor are they necessarily indicative of future consolidated results of operations or consolidated financial position.

Spartan Stores expects to incur significant costs associated with integrating the operations of Spartan Stores and Nash-Finch. The Unaudited Pro Forma Condensed Combined Financial Statements do not reflect the costs of any integration activities or benefits that may result from realization of future cost savings from operating efficiencies or revenue synergies expected to result from the merger.

Table of Contents**UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET**

June 22, 2013

(In thousands)

	Historical		Pro Forma Adjustments	Pro Forma Condensed Combined
	Spartan Stores	Nash-Finch(1)		
ASSETS				
Current assets				
Cash and cash equivalents	\$ 4,163	\$ 1,184	\$	\$ 5,347
Accounts receivable, net	60,087	266,483		326,570
Inventories, net	135,126	412,707	89,661(b)	637,494
Prepaid expenses and other	11,239	14,303		25,542
Deferred taxes on income	1,558	3,914	(5,472)(a)	
Total current assets	212,173	698,591	84,189	994,953
Goodwill	246,665	22,877	(15,266)(e)	254,276
Deferred tax asset, net		29,864	(29,864)(a)	
Other, net	64,344	53,914	9,443(f) 4,001(i)	131,702
Property and equipment, net	269,109	293,898	(d)	563,007
Total assets	\$ 792,291	\$ 1,099,144	\$ 52,503	\$ 1,943,938
LIABILITIES AND SHAREHOLDERS EQUITY				
Current liabilities				
Accounts payable	\$ 129,680	\$ 254,141	\$ 15,464(g)	\$ 399,285
Accrued income taxes	1,309	13,787		15,096
Other accrued expenses	56,463	59,144	10,294(h)	125,901
Deferred taxes on income			(5,472)(a)	25,280
			30,752(c)	
Current maturities of long-term debt and capital lease obligations	3,937	3,034	8,689(i)	15,660
Total current liabilities	191,389	330,106	59,727	581,222
Long-term liabilities				
Deferred taxes on income	81,226		(29,864)(a)	49,688
			(1,674)(c)	
Other long-term liabilities	33,167	35,018		68,185
Long-term debt and capital lease obligations	148,031	429,988	1,311(i)	579,330
Total long-term liabilities	262,424	465,006	(30,227)	697,203
Commitments and contingencies				
Shareholders equity				
Common stock	146,468	23,025	(23,025)(j)	494,966
			348,498(k)	
Additional paid-in capital		114,937	(114,937)(j)	
Common stock held in trust		(1,317)	1,317(j)	
Preferred stock				
Deferred compensation obligations		1,317	(1,317)(j)	

Edgar Filing: SPARTAN STORES INC - Form S-4

Accumulated other comprehensive loss	(13,481)	(15,705)	15,705(j)	(13,481)
Retained earnings	205,491	233,448	(233,448)(j)	184,028
			(15,464)(g)	
			(5,999)(i)	
Treasury stock at cost		(51,673)	51,673(j)	
Total shareholders equity	338,478	304,032	23,003	665,513
Total liabilities and shareholders equity	\$ 792,291	\$ 1,099,144	\$ 52,503	\$ 1,943,938

(1) Nash-Finch information is as of June 15, 2013.

The accompanying notes are an integral part of the Unaudited Pro Forma Condensed Combined

Financial Statements.

Table of Contents**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF EARNINGS****For the Twelve Weeks Ended June 22, 2013**

(In thousands, except share data)

	Historical		Pro Forma Adjustments	Pro Forma Condensed Combined
	Spartan Stores	Nash-Finch(1)		
Net sales	\$ 612,405	\$ 1,094,241	\$	\$ 1,706,646
Cost of sales	487,129	1,001,358	1,300(a)	1,489,787
Gross profit	125,276	92,883	(1,300)	216,859
Operating expenses				
Selling, general and administrative	103,026	75,108	(128)(a)	178,006
Depreciation and amortization	9,491	8,800	(2,501)(d)	15,849
			59(f)	
Restructuring and asset impairment charges	987			987
Merger transaction costs	1,836		(1,836)(l)	
Total operating expenses	115,340	83,908	(4,406)	194,842
Operating earnings	9,936	8,975	3,106	22,017
Non-operating expense (income)				
Interest expense	2,265	6,009	(1,172)(a)	7,879
			777(i)	
Other, net	(9)			(9)
Total non-operating expense, net	2,256	6,009	(395)	7,870
Earnings before income taxes and discontinued operations	7,680	2,966	3,501	14,147
Income tax expense	2,896	906	1,357(c)	5,159
Earnings from continuing operations	\$ 4,784	\$ 2,060	\$ 2,144	\$ 8,988
Earnings from continuing operations per share:				
Basic	\$ 0.22	\$ 0.16	(m)	\$ 0.24
Diluted	\$ 0.22	\$ 0.16	(m)	\$ 0.24
Weighted average shares outstanding:				
Basic	21,810	12,998	(m)	37,907
Diluted	21,892	13,050	(m)	37,989

(1) Nash-Finch information is for the twelve weeks ended March 23, 2013.

The accompanying notes are an integral part of the Unaudited Pro Forma Condensed Combined Financial Statements.

Table of Contents**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF EARNINGS****For the Year Ended March 30, 2013**

(In thousands, except share data)

	Historical		Pro Forma	Pro Forma
	Spartan Stores	Nash- Finch(1)	Adjustments	Condensed Combined
Net sales	\$ 2,608,160	\$ 4,820,797	\$	\$ 7,428,957
Cost of sales	2,062,616	4,429,329	(3,805)(a)	6,488,140
Gross profit	545,544	391,468	3,805	940,817
Operating expenses				
Selling, general and administrative	443,906	290,393	8,117(a)	742,416
Depreciation and amortization	39,081	37,834	(10,838)(d)	66,331
			254(f)	
Restructuring and asset impairment charges	1,589	166,630		168,219
Gain on acquisition of a business		(6,639)		(6,639)
Total operating expenses	484,576	488,218	(2,467)	970,327
Operating earnings (loss)	60,968	(96,750)	6,272	(29,510)
Non-operating expense (income)				
Interest expense	13,410	24,944	(4,312)(a)	37,882
			3,840(i)	
Debt extinguishment	5,047			5,047
Other, net	(756)			(756)
Total non-operating expense, net	17,701	24,944	(472)	42,173
Earnings (loss) before income taxes and discontinued operations	43,267	(121,694)	6,744	(71,683)
Income tax expense (benefit)	15,425	(27,822)	2,532(c)	(9,865)
Earnings (loss) from continuing operations	\$ 27,842	\$ (93,872)	\$ 4,212	\$ (61,818)
Earnings (loss) from continuing operations per share:				
Basic	\$ 1.28	\$ (7.24)	(m)	\$ (1.63)
Diluted	\$ 1.27	\$ (7.24)	(m)	\$ (1.63)
Weighted average shares outstanding:				
Basic	21,773	12,970	(m)	37,870
Diluted	21,848	12,970	(m)	37,945

(1) Nash-Finch information is for the year ended December 29, 2012.

The accompanying notes are an integral part of the Unaudited Pro Forma Condensed Combined

Financial Statements.

Table of Contents

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

Note 1. Basis of Presentation

On July 21, 2013, Spartan Stores and Nash-Finch entered into the merger agreement whereby Nash-Finch will become a wholly-owned subsidiary of Spartan Stores. Under the terms of the merger agreement, each outstanding share of Nash-Finch common stock will be exchanged for 1.20 shares of Spartan Stores common stock.

Although Spartan Stores and Nash-Finch have structured the transaction as a merger of equals, the transaction will be treated as a business combination for accounting purposes, and Spartan Stores is the deemed accounting acquirer and Nash-Finch is the deemed accounting acquiree based on a number of factors reviewed at the time of the preparation of this joint proxy statement/prospectus. The accompanying Unaudited Pro Forma Condensed Combined Financial Statements were prepared using the acquisition method of accounting in accordance with Accounting Standards Codification Topic 805, Business Combinations.

The accompanying Unaudited Pro Forma Condensed Combined Financial Statements present the pro forma consolidated financial position and results of operations of the combined company based upon the historical consolidated financial statements of Spartan Stores and Nash-Finch, after giving effect to the merger and adjustments described in these notes, and are intended to reflect the impact of the merger on Spartan Stores consolidated financial statements. The accompanying Unaudited Pro Forma Condensed Combined Financial Statements are presented for illustrative purposes only and do not reflect the costs of any integration activities or benefits that may result from realization of future cost savings due to operating efficiencies or revenue synergies expected to result from the merger.

The Unaudited Pro Forma Condensed Combined Balance Sheet gives effect to the merger as if it had been consummated on June 22, 2013 and includes estimated pro forma adjustments for the preliminary valuations of assets acquired and liabilities assumed. These adjustments are subject to further revision as additional information becomes available and additional analyses are performed. The Unaudited Pro Forma Condensed Combined Statements of Earnings for the twelve weeks ended June 22, 2013 and the year ended March 30, 2013 give effect to the merger as if it had been consummated on April 1, 2012, the beginning of the earliest period presented.

The Unaudited Pro Forma Condensed Combined Balance Sheet has been adjusted to reflect the preliminary allocation of the purchase price to identifiable net assets acquired. The purchase price allocation in these Unaudited Pro Forma Condensed Combined Financial Statements is based upon a purchase price of approximately \$348 million. This amount was derived as described below in accordance with the merger agreement, based on the outstanding shares of Nash-Finch common stock at August 13, 2013, the exchange ratio of 1.20 shares of Spartan Stores common stock for each Nash-Finch share and a price per Spartan Stores common share of \$21.65, which represents the closing price of Spartan Stores shares of common stock on August 13, 2013. The actual number of shares of Spartan Stores common stock issued in the merger will be based upon the actual number of Nash-Finch shares outstanding when the merger closes, and the valuation of those shares will be based on the trading price of Spartan Stores common stock when the merger closes. This is inclusive of common stock expected to be issuable upon the immediate vesting of outstanding Nash-Finch equity awards. All of the Nash-Finch restricted stock and stock unit awards that were issued prior to July 21, 2013 (date of merger agreement) and outstanding at August 13, 2013 will become fully vested as of the date of merger and will be converted into Spartan Stores equity awards based upon the share exchange ratio.

Table of Contents

The preliminary purchase price is calculated as follows:

	(In thousands, except per share data)
Assumed outstanding shares of Nash-Finch common stock to be exchanged(1)	13,414
Exchange ratio	1.20
Assumed shares of Spartan Stores common stock to be issued	16,097
Price per share	\$ 21.65
Fair value of Spartan Stores shares expected to be issued	\$ 348,498

- (1) Inclusive of Nash-Finch restricted stock and stock unit awards that will immediately vest upon consummation of the merger. The Nash-Finch awards will be exchanged for Spartan Stores stock awards according to the 1.20 exchange ratio as set forth in the merger agreement.

The preliminary purchase price will fluctuate with changes in the trading price of Spartan Stores common stock until the merger is completed. A 25% increase or decrease in the \$21.65 price of Spartan Stores common stock used in the preliminary purchase price calculation above would increase or decrease the purchase price by approximately \$87 million.

The table below represents a preliminary allocation of the total consideration to Nash-Finch's tangible and intangible assets and liabilities based on Spartan Stores' management's preliminary estimate of their respective fair values as of June 22, 2013:

	(In thousands)
Cash	\$ 1,184
Accounts and notes receivable, net	266,483
Inventories	502,368
Other current assets	14,303
Deferred income taxes, including current	4,700
Intangibles and other non-current assets	63,357
Goodwill	7,611
Properties and equipment	293,898
Long-term debt and capital leases, including current portion	(433,022)
Other liabilities assumed	(372,384)
Total estimated purchase price	\$ 348,498

Upon completion of the fair value assessment after the merger, it is anticipated that the ultimate purchase price allocation will differ from the preliminary assessment outlined above. Any changes to the initial estimates of the fair value of the assets and liabilities will be recorded as adjustments to those assets and liabilities and residual amounts, if any, will be allocated to goodwill.

Note 2. Pro Forma Adjustments

The Unaudited Pro Forma Condensed Combined Statements of Earnings do not include any material non-recurring charges that will arise in subsequent periods as a result of the merger. The Unaudited Pro Forma Condensed Combined Financial Statements reflect the following adjustments:

- (a) Conforming Reclassifications. Reclassifications consist of (i) the reclassification of current deferred income tax assets against current deferred income tax liabilities and non-current deferred income tax assets against non-current deferred income tax liabilities to net all deferred

Edgar Filing: SPARTAN STORES INC - Form S-4

tax amounts, (ii) an adjustment to conform Nash-Finch's presentation of certain credit card fees and credit card processing income included in interest expense to operating expenses in accordance with Spartan Stores' policy and (iii) an adjustment to conform Nash-Finch's presentation of advertising costs included in cost of goods sold to operating expenses in accordance with Spartan Stores' policy.

Table of Contents

(b) Inventories. Reflects the preliminary estimated fair value of Nash-Finch's inventories.

(c) Income Taxes. Reflects the impact on deferred taxes of the purchase accounting adjustments described within the notes to the unaudited pro forma condensed combined financial statements and the estimated income tax effect of the pro forma adjustments described herein.

(d) Properties and Equipment. Reflects the preliminary purchase price allocation for the estimated fair value of Nash-Finch's owned properties and equipment including property and equipment recorded under capital leases. This estimated value is preliminary and is subject to further adjustments based on the final fair value determinations to be completed upon completion of the merger.

The Unaudited Pro Forma Condensed Consolidated Statements of Earnings reflect a net decrease in depreciation and amortization of \$10.8 million for the year ended March 30, 2013 and \$2.5 million for the twelve weeks ended June 22, 2013. This reflects a decrease in depreciation expense resulting from adjustments to useful lives that primarily relate to equipment and building facilities having an estimated fair value of \$249 million and estimated weighted average remaining useful lives of 11.9 years.

(e) Goodwill. To record the goodwill attributable to the merger.

(f) Other Assets. Adjustment for the effects of the preliminary purchase price allocation to reflect the estimated fair value of Nash-Finch's intangible assets.

The final purchase price allocation will be based on a complete appraisal subsequent to completion of the merger and may result in a materially different allocation for intangible assets, and related useful life or purpose. Any change in the amount of the final purchase price allocated to amortizable, definite-lived intangible assets, or any change in the current designation of non-amortizable indefinite-lived intangible assets, could materially affect the amount of amortization expense recorded by the combined company subsequent to the date of completion of the merger.

The Unaudited Pro Forma Condensed Consolidated Statements of Earnings reflect a \$0.3 million increase for the year ended March 30, 2013 and a \$0.1 million increase for the twelve weeks ended June 22, 2013 in amortization expense resulting from fair value adjustments to Nash-Finch's intangible assets having an estimated fair value of \$24.2 million and estimated weighted average remaining lives of 7.0 years.

(g) Accounts Payable. A \$15.5 million increase to accounts payable and decrease to retained earnings to reflect estimated remaining merger transaction costs. These represent estimated one-time investment banking, legal and professional fees, and are not included in the Unaudited Pro Forma Condensed Combined Statements of Earnings as they are non-recurring expenses.

(h) Other Accrued Expenses. Reflects estimated liabilities to be incurred for change in control payments, including accelerated bonuses, related to the merger.

(i) Long-Term Debt. Adjustments were made to (i) record deferred debt issuance costs associated with refinanced debt incurred at the effective time of the merger of \$10.0 million, (ii) eliminate the outstanding debt obligations (excluding capital leases) of Spartan Stores and Nash-Finch and record the new debt obligations associated with the refinancing and (iii) eliminate other noncurrent assets associated with the deferred debt issuance costs on the existing obligations of Spartan Stores and Nash-Finch of \$6.0 million.

In connection with the Merger Agreement, Spartan Stores entered into a commitment letter with Wells Fargo Bank, National Association and Bank of America Merrill Lynch (the "Commitment Parties"), pursuant to which the Commitment Parties have committed to provide up to \$1 billion in loans at the effective time of the Merger for the purposes of (a) payment in full of the outstanding obligations of Spartan Stores and Nash-Finch under their respective existing credit facilities and certain other debt; (b) payment of expenses and fees in connection with the merger, and (c) working capital of Spartan Stores and its subsidiaries and other general corporate purposes including funding permitted acquisitions.

As a result of these adjustments, the Unaudited Pro Forma Condensed Combined Statements of Earnings reflect higher interest expense of \$3.8 million for the year ended March 30, 2013 and \$0.8 million

Table of Contents

for the twelve weeks ended June 22, 2013, which reflects the following adjustments: (i) record incremental interest expense as a result of the refinancing and (ii) a reduction to interest expense as a result of the incremental amortization of deferred financing fees associated with debt incurred offset by the impact of eliminating deferred debt issuance costs amortization associated with the eliminated debt obligations. A 1/8 percentage change in the assumed interest rate of 2.93 percent on variable rate debt would result in an adjustment to pro forma interest expense of \$0.3 million for the year ended March 30, 2013 and \$0.1 million for the twelve weeks ended June 22, 2013.

(j) Nash-Finch Stockholders' Equity. The elimination of all of Nash-Finch's stockholders' equity including \$23.0 million of common stock, \$114.9 million of additional paid-in capital, \$1.3 million of common stock held in trust, \$1.3 million of deferred compensation obligations, \$233.4 million of retained earnings, \$51.7 million of treasury stock and \$15.7 million of accumulated other comprehensive loss as a result of the acquisition method of accounting.

(k) Spartan Stores Common Stock Issuance. An assumed 16.1 million shares of Spartan Stores common stock will be issued to Nash-Finch stockholders using an assumed per share price of \$21.65 totaling \$348 million.

(l) Merger Transaction Cost. To eliminate \$1.8 million in one-time direct merger related costs incurred during the twelve weeks ended June 22, 2013.

(m) Earnings (Loss) Per Share. The pro forma combined basic and diluted earnings per share for the twelve weeks ended June 22, 2013 and the year ended March 30, 2013 are calculated as follows:

	Pro Forma Twelve Weeks Ended June 22, 2013 (In thousands, except per share data)	Pro Forma Year Ended March 30, 2013
Pro forma net earnings (loss) from continuing operations	\$ 8,988	\$ (61,818)
Spartan Stores weighted average shares outstanding - basic	21,810	21,773
Estimated shares of Spartan Stores common stock to be issued:		
Nash-Finch shares issued and outstanding(1)	16,097	16,097
Total weighted shares outstanding - basic	37,907	37,870
Dilutive effect of equity awards - Spartan Stores	82	75
Weighted average shares outstanding - diluted	37,989	37,945
Pro forma earnings (loss) per share - basic	\$ 0.24	\$ (1.63)
Pro forma earnings (loss) per share - diluted	\$ 0.24	\$ (1.63)

(1) Represents estimated shares of Spartan Stores common stock to be issued after giving effect to the 1.20 exchange ratio as set forth in the merger agreement.

Table of Contents**COMPARATIVE STOCK PRICE DATA AND DIVIDENDS****Stock Prices**

Shares of Spartan Stores common stock are listed for trading on NASDAQ under the symbol SPTN. Shares of Nash-Finch common stock are listed for trading on NASDAQ under the symbol NAFC. The following table sets forth the closing sales prices per share of Spartan Stores common stock and Nash-Finch common stock, on an actual and equivalent per share basis, on NASDAQ, on the following dates:

July 19, 2013, the last full trading day prior to the public announcement of the merger, and

, 2013, the last trading day for which this information could be calculated prior to the filing of this joint proxy statement/prospectus.

	Spartan Stores Common Stock	Nash-Finch Common Stock	Nash-Finch Equivalent Per Share(1)
July 19, 2013	\$ 21.20	\$ 25.43	\$ 25.44
, 2013	\$	\$	\$

(1) The equivalent per share data for Nash-Finch common stock has been determined by multiplying the market price of one share of Spartan Stores common stock on each of the dates by the exchange ratio of 1.20.

The following tables set forth, for the periods indicated, the high and low sales prices per share of Spartan Stores common stock and Nash-Finch common stock on the NASDAQ trade reporting system. For current price information, you should consult publicly available sources.

	Spartan Stores	
	High	Low
Fiscal Year ended March 31, 2012		
First Quarter	\$ 19.81	\$ 14.35
Second Quarter	21.37	14.06
Third Quarter	19.21	14.01
Fourth Quarter	19.24	16.95
Fiscal Year ended March 30, 2013		
First Quarter	\$ 18.66	\$ 15.91
Second Quarter	18.74	