

GENERAL MILLS INC  
Form S-3ASR  
August 14, 2017  
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As filed with the Securities and Exchange Commission on August 14, 2017

Registration No. 333-

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

Form S-3  
REGISTRATION STATEMENT  
*UNDER*  
*THE SECURITIES ACT OF 1933*

**General Mills, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**41-0274440**  
(I.R.S. Employer  
Identification Number)

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**Number One General Mills Boulevard**

**Minneapolis, Minnesota 55426**

**(763) 764-7600**

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

**Richard C. Allendorf, Esq.**

**Senior Vice President and General Counsel**

**General Mills, Inc.**

**Number One General Mills Boulevard**

**Minneapolis, Minnesota 55426**

**(763) 764-7600**

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

*Copy to:*

**Chris A. Rauschl**

**Senior Corporate & Securities Counsel, Assistant Secretary**

**General Mills, Inc.**

**Number One General Mills Boulevard**

**Minneapolis, MN 55426**

**(763) 764-7600**

**Approximate date of commencement of proposed sale to the public:** From time to time after the effective date of this Registration Statement.

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If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, 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, please 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(c) 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 registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

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 (Do not check box if a smaller reporting company)

Smaller reporting company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act.

**CALCULATION OF REGISTRATION FEE**

<b>Title of each class of securities to be registered</b>	<b>Amount to be registered</b>	<b>Proposed maximum offering price per unit</b>	<b>Proposed maximum aggregate offering price</b>	<b>Amount of registration fee</b>
Common Stock, par value \$0.10 per share	1,750,000(1)	\$55.755(2)	\$97,571,250(2)	\$11,308.51(3)

- (1) This number represents the maximum number of shares of common stock that can be offered under the Direct Purchase Plan. In addition to the shares set forth in the table, pursuant to Rule 416 under the Securities Act of 1933, as amended, the amount to be registered includes an indeterminate number of shares of common stock issuable upon stock splits, stock dividends and similar events.
- (2) Estimated solely for purposes of determining the filing fee. This amount was calculated in accordance with Rule 457(c) under the Securities Act of 1933, as amended, and based on the average high and low sale prices of the registrant's common stock as reported on the New York Stock Exchange on August 9, 2017.
- (3) We previously paid an aggregate registration fee of \$10,513.18 in connection with the Registration Statement on Form S-3 (Registration Statement No. 333-198079) filed on August 12, 2014 (the Form S-3) relating to the registration of 1,600,000 shares of Common Stock, 580,000 of which were never sold or issued. Pursuant to Rule 457(p), the \$11,308.51 registration fee associated with this filing is being partially offset by the \$3,811.02 in fees that remain available under the Form S-3.

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**PROSPECTUS**

**GENERAL MILLS, INC.**

**DIRECT PURCHASE PLAN**

The Direct Purchase Plan (the Plan) of General Mills, Inc. (General Mills) provides participants with a convenient and economical method of purchasing shares of General Mills common stock, par value \$0.10 per share (Common Stock), and reinvesting cash dividends paid on Common Stock in additional shares of Common Stock.

Participation in the Plan is open to any registered holder of Common Stock and to any person who becomes a registered holder of Common Stock by enrolling in the Plan, paying a one-time account set-up fee of \$15 and either making an initial investment of at least \$250 or authorizing at least five automatic cash investments of at least \$50. Beneficial owners of Common Stock whose only shares are registered in names other than their own (e.g., held in street name in a brokerage account) are not eligible to participate in the Plan until they become stockholders of record either by withdrawing the shares from their brokerage account and registering the shares in their own name or by enrolling in the Plan in the same manner as a non-stockholder.

Participants in the Plan may elect to have the cash dividends paid on all or a percentage of their shares of Common Stock automatically reinvested in additional shares of Common Stock. Holders of Common Stock who choose not to participate in the Plan's dividend reinvestment feature will continue to receive cash dividends on shares of Common Stock registered in their name, as declared, by check or direct deposit. Participants may also purchase additional shares of Common Stock by making optional cash investments in accordance with the provisions of the Plan.

Shares of Common Stock purchased by participants in the Plan may be treasury or new issue Common Stock or, at General Mills' option, Common Stock purchased in the open market or in negotiated transactions. Treasury or new issue Common Stock is purchased from General Mills at the market price on the applicable investment date. The price of Common Stock purchased in the open market or in negotiated transactions is the weighted average price at which the shares are actually purchased. This prospectus relates to 1,750,000 shares of Common Stock. The Common Stock is listed on the New York Stock Exchange under the ticker symbol GIS, and its closing price as of August 11, 2017 was \$56.59 per share.

A complete description of the Plan begins on page 4 of this prospectus.

Shares of Common Stock offered under the Plan to persons who are not currently stockholders of General Mills are offered through a registered broker. The Plan Administrator will furnish the name of the registered broker utilized in share transactions within a reasonable time upon written request from the participant.

**Investing in our Common Stock involves risks. See Risk Factors beginning on page 1 of this prospectus.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The date of this prospectus is August 14, 2017.

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General Mills, Inc. Direct Purchase Plan

**ABOUT THIS PROSPECTUS**

You should rely only on the information contained or incorporated by reference in this prospectus. Neither we nor the Plan Administrator have authorized anyone else to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. This prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any of the securities offered in this prospectus by any person in any jurisdiction in which it is unlawful for such person to make such an offering or solicitation. Neither the delivery of this prospectus nor any sale made under this prospectus of the securities described herein shall under any circumstances imply, and you should not assume, that the information contained in this prospectus or any document incorporated by reference is accurate as of any date other than the date on the front cover of the applicable document, regardless of the time of delivery of this prospectus or of any sale of our securities. Our business, financial condition, results of operations and prospects may have changed since those dates.

Except as otherwise indicated or required by the context, all references in this prospectus to General Mills, the Company, we, us and our are to General Mills, Inc. and not to its subsidiaries.

All references in this prospectus to \$ and dollars are to United States dollars.

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General Mills, Inc. Direct Purchase Plan

**ABOUT GENERAL MILLS**

General Mills, Inc. is a leading global manufacturer and marketer of branded consumer foods sold through retail stores. We are also a leading supplier of branded and unbranded food products to the North American foodservice and commercial baking industries. As of May 28, 2017, we manufactured our products in 13 countries and marketed them in more than 100 countries. In addition to our consolidated operations, we have 50 percent interests in two strategic joint ventures that manufacture and market food products sold in more than 130 countries worldwide.

We were incorporated under the laws of the State of Delaware in 1928. As of May 28, 2017, we employed approximately 38,000 persons worldwide. Our principal executive offices are located at Number One General Mills Boulevard, Minneapolis, Minnesota 55426; our telephone number is (763) 764-7600.

General Mills provides a more detailed description of our business and important factors that could affect our financial performance in our annual report on Form 10-K and other reports filed with the Securities and Exchange Commission ( SEC ) and incorporated by reference herein. A copy of General Mills' most recent annual report on Form 10-K can be obtained without charge. See Where You May Find More Information About General Mills.

**RISK FACTORS**

*An investment in the Common Stock involves risks. Before deciding whether to purchase any shares of Common Stock, you should consider the risks discussed below or elsewhere in this prospectus, including those set forth under the heading Cautionary Statement Regarding Forward-Looking Statements, and in our filings with the SEC that we have incorporated by reference in this prospectus. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also impair our business operations.*

*Any of the risks discussed below or elsewhere in this prospectus or in our SEC filings incorporated by reference, and other risks we have not anticipated or discussed, could have a material impact on our business, financial condition or results of operations. As a result, the trading price of the Common Stock could decline.*

**The price of the Common Stock may fluctuate significantly, and this may make it difficult for you to sell any shares of the Common Stock when you want or at prices you find attractive.**

The price of the Common Stock on the New York Stock Exchange constantly changes. We expect that the market price of the Common Stock will continue to fluctuate.

In addition, the stock markets from time to time experience price and volume fluctuations that may be unrelated or disproportionate to the operating performance of companies and that may be extreme. These fluctuations may adversely affect the trading price of the Common Stock, regardless of our actual operating performance.

For a further discussion of risks affecting the Common Stock, see the factors set forth below under Cautionary Statement Regarding Forward-Looking Statements and the discussion of our business and related matters set forth in



the information incorporated in this prospectus by reference.

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General Mills, Inc. Direct Purchase Plan

**Future sales of the Common Stock or equity-related securities in the public market could adversely affect the trading price of the Common Stock and our ability to raise funds in new stock offerings.**

In the future, we may sell additional shares of the Common Stock to raise capital. In addition, shares of the Common Stock are reserved for issuance on the exercise of stock options and the vesting of restricted stock units and performance share units. We cannot predict the size of future issuances or the effect, if any, that they may have on the market price for the Common Stock. Sales of significant amounts of the Common Stock or equity-related securities in the public market, or the perception that such sales will occur, could adversely affect prevailing trading prices of the Common Stock and could impair our ability to raise capital through future offerings of equity or equity-related securities. Future sales of shares of the Common Stock or the availability of shares of the Common Stock for future sale could adversely affect the trading price of the Common Stock.

**We can issue shares of preference stock that may adversely affect your rights as a holder of the Common Stock.**

Our certificate of incorporation currently authorizes the issuance of five million shares of cumulative preference stock. Our board of directors is authorized to approve the issuance of one or more series of preference stock without further authorization of our stockholders and to fix the number of shares, the designations, the relative rights and the limitations of any series of preference stock. As a result, our board, without stockholder approval, could authorize the issuance of preference stock with voting, conversion and other rights that could proportionately reduce, minimize or otherwise adversely affect the voting power and other rights of holders of the Common Stock or other series of preference stock or that could have the effect of delaying, deferring or preventing a change in our control.

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

We and our representatives may from time to time make written or oral forward-looking statements with respect to our annual or long-term goals, including statements contained in this prospectus, the documents incorporated by reference in this prospectus, our filings with the SEC and our reports to stockholders.

The words or phrases will likely result, are expected to, will continue, is anticipated, estimate, plan, project expressions identify forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical results and those currently anticipated or projected. We wish to caution you not to place undue reliance on any such forward-looking statements, which speak only as of the date made.

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, we are identifying important factors that could affect our financial performance and could cause our actual results in future periods to differ materially from any current opinions or statements.

Our future results could be affected by a variety of factors, such as:

competitive dynamics in the consumer foods industry and the markets for our products, including new product introductions, advertising activities, pricing actions and promotional activities of our competitors;

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General Mills, Inc. Direct Purchase Plan

economic conditions, including changes in inflation rates, interest rates, tax rates or the availability of capital;

product development and innovation;

consumer acceptance of new products and product improvements;

consumer reaction to pricing actions and changes in promotion levels;

acquisitions or dispositions of businesses or assets;

changes in capital structure;

changes in the legal and regulatory environment, including labeling and advertising regulations and litigation;

impairments in the carrying value of goodwill, other intangible assets or other long-lived assets, or changes in the useful lives of other intangible assets;

changes in accounting standards and the impact of significant accounting estimates;

product quality and safety issues, including recalls and product liability;

changes in consumer demand for our products;

effectiveness of advertising, marketing and promotional programs;

changes in consumer behavior, trends and preferences, including weight loss trends;

consumer perception of health-related issues, including obesity;

consolidation in the retail environment;

changes in purchasing and inventory levels of significant customers;

fluctuations in the cost and availability of supply chain resources, including raw materials, packaging and energy;

disruptions or inefficiencies in the supply chain;

effectiveness of restructuring and cost saving initiatives;

volatility in the market value of derivatives used to manage price risk for certain commodities;

benefit plan expenses due to changes in plan asset values and discount rates used to determine plan liabilities;

failure or breach of our information technology systems;

foreign economic conditions, including currency rate fluctuations; and

political unrest in foreign markets and economic uncertainty due to terrorism or war.

You should also consider the risk factors that we identify and incorporate by reference in this prospectus, which could also affect the price of the Common Stock.

We undertake no obligation to publicly revise any forward-looking statements to reflect events or circumstances after the date of those statements or to reflect the occurrence of anticipated or unanticipated events.

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General Mills, Inc. Direct Purchase Plan

**DESCRIPTION OF THE PLAN**

**PURPOSES**

The Plan provides participants with a convenient and economical method of systematically increasing their ownership interest in General Mills through purchases of Common Stock and the reinvestment of cash dividends in additional shares of Common Stock. General Mills may use the Plan to raise capital for general corporate purposes through the sale to participants of treasury or new issue Common Stock.

**FEATURES**

The Plan has the following features:

**Open to Non-Stockholders** If you do not currently own shares of Common Stock you may become a participant in the Plan by paying an enrollment fee and either making an initial investment of at least \$250 or authorizing at least five automatic cash investments of at least \$50.

**Automatic Reinvestment of Dividends** Cash dividends paid on all or a specified percentage of shares of Common Stock are automatically reinvested in additional shares of Common Stock.

**Optional Cash Investments** You may make optional cash investments in Common Stock of at least \$50 per investment up to an aggregate of \$250,000 per calendar year. Optional cash investments may be made by automatic withdrawal or by check.

**Full Investment of Plan Funds** Funds invested in the Plan are fully invested through the purchase of fractional shares, computed to three decimals, as well as full shares. Cash dividends on fractional shares are reinvested in additional shares of Common Stock.

**Automated Requests** You may establish automated privileges for your Plan account, enabling you to execute certain Plan orders online or by phone.

**Share Safekeeping** You may deposit for safekeeping certificates representing shares of Common Stock held in physical certificate form, whether or not the shares were issued under the Plan, at no cost to you.

**Account Statements** Account statements detailing your Plan activities are mailed to you following each Plan transaction.

**CONSIDERATIONS**

You should consider the following prior to participating in the Plan:

**Fees** See Brokerage Commissions, Service Fees and Other Costs Investment Summary and Fees.

**Investment Timing; Price Risks** Because the prices at which Plan shares are purchased are determined as of specified dates or as of dates otherwise beyond your control, you may lose certain advantages otherwise available from being able to select the timing of your investment. For example, because the price charged to you for shares purchased in the open market or in negotiated transactions is the weighted average price at which the shares are actually purchased and may be over a period of days following an investment date, you may pay a higher price for shares purchased under the Plan than for shares purchased on the investment date outside of the Plan.

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General Mills, Inc. Direct Purchase Plan

**No Interest Pending Investment** No interest is paid on optional cash investments pending their investment in Common Stock.

## **ADMINISTRATION**

As of the date of this prospectus, administration of the Plan is handled by Wells Fargo Shareowner Services, a division of Wells Fargo Bank, N.A. (the Plan Administrator). The Plan Administrator is responsible for the clerical and ministerial administration of the Plan, including receiving initial and optional cash investments of participants, forwarding funds received from or on behalf of participants to a registered broker for purchases of Common Stock, issuing statements to participants of their Plan account activities and performing certain other administrative duties related to the Plan.

## **Contact Information**

### **Internet**

shareowneronline.com

Available 24 hours a day, 7 days a week for access to account information and answers to many common questions and general inquiries.

### **To enroll in the Plan:**

*If you are an existing registered stockholder:*

1. Go to shareowneronline.com
2. Select Sign Up Now!
3. Enter your Authentication ID\* and Account Number

\*If you do not have your Authentication ID, select I do not have my Authentication ID. For security, this number is required for first time sign on.

*If you are a new investor:*

1. Go to shareowneronline.com
2. Under Invest in a Plan, select Direct Purchase Plan
3. Select General Mills, Inc.



4. Under New Investors, select Invest Now

5. Follow instructions on Buy Shares

**Email**

Go to [shareowneronline.com](http://shareowneronline.com) and select Contact Us.

**Telephone**

(800) 670-4763 Toll-Free

+1 (651) 450-4064 outside the United States

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General Mills, Inc. Direct Purchase Plan

Shareowner Relations Specialists are available Monday through Friday, from 7:00 a.m. to 7:00 p.m. Central Time.

You may also access your account information 24 hours a day, 7 days a week using our automated voice response system.

**Written correspondence**

Wells Fargo Shareowner Services

P.O. Box 64856

St. Paul, MN 55164-0856

**Registered, certified and overnight delivery and deposit of certificated shares\*\***

Wells Fargo Shareowner Services

1110 Centre Pointe Curve, Suite 101

Mendota Heights, MN 55120-4100

\*\*If sending in a certificate for deposit, see Share Safekeeping.

The Plan Administrator is responsible for purchasing and selling shares of Common Stock for your Plan account, including the selection of any broker through which Plan purchases and sales are made. General Mills has no control over the times or prices at which the Plan Administrator effects transactions or the selection of any broker used by the Plan Administrator.

**AUTOMATED REQUESTS**

**ONLINE.** You may establish automated privileges for your Plan account, enabling you to execute the following Plan orders online:

enroll in the Plan;

sell a portion or all of your Plan shares, if you have a United States bank account and, for joint accounts, you have previously authorized automated account access;

authorize, change or terminate automatic withdrawals from your financial institution; and

change your dividend reinvestment option (example: change from full reinvestment to partial reinvestment).  
Certain restrictions may apply.

After you have successfully signed up, you will be able to access your account immediately. You will also receive written confirmation to your mailing address on file that your account has been activated for online access.

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### General Mills, Inc. Direct Purchase Plan

**TELEPHONE.** You may establish automated privileges for your Plan account, enabling you to execute the following Plan orders by telephone:

sell a portion or all of your Plan shares, if you have a United States bank account and, for joint accounts, you have previously authorized automated account access;

change or terminate automatic withdrawals from your bank account; and

change your dividend reinvestment option (example: change from full reinvestment to partial reinvestment). Certain restrictions may apply.

## **FORMS**

**ACCOUNT AUTHORIZATION FORM.** An Account Authorization Form is used to enroll in the Plan and for stockholders to change automatic cash withdrawal and investment dollar amounts, automated privileges and direct deposit of dividends. An Account Authorization Form can be obtained from the Plan Administrator upon request, or you can enroll online at [shareowneronline.com](http://shareowneronline.com).

**TRANSACTION REQUEST FORM.** A Transaction Request Form is used to make optional cash investments, sell Plan shares, deposit physical certificate shares with the Plan Administrator, discontinue or change automatic cash withdrawal and investment dollar amounts, and terminate participation in the Plan. A Transaction Request Form is attached to each account statement mailed to participants.

Additional Account Authorization Forms and Transaction Request Forms can be obtained from the Plan Administrator upon request.

## **ELIGIBILITY**

Any person or entity, whether or not currently a registered holder of Common Stock, may participate in the Plan by enrolling in accordance with the procedures (see [Enrollment and Participation](#) ). General Mills reserves the right to deny, modify, suspend or terminate participation by any person or entity (see [Other Information](#) [Denial or Termination of Participation by General Mills](#) ).

We encourage you to access your account information online at [shareowneronline.com](http://shareowneronline.com) to perform transactions. Accounts that are registered in the name of an investment club, corporation or partnership will not be allowed online access. Please note that additional access restrictions may apply.

**Note:** Regulations in certain countries may limit or prohibit participation in this type of Plan. Accordingly, persons residing outside the United States who wish to participate in the Plan should first determine whether they are subject to any governmental regulation prohibiting their participation.

## **ENROLLMENT AND PARTICIPATION**

You may enroll in the Plan at any time by going online (see Automated Requests Online ) or by completing the Account Authorization Form and returning it to the Plan Administrator at the address set forth on the form.

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### General Mills, Inc. Direct Purchase Plan

**STOCKHOLDERS.** If you are a registered holder of Common Stock, you may go online at [shareowneronline.com](http://shareowneronline.com) (see Automated Requests Online ) or complete an Account Authorization Form to participate in the Plan. If you are a beneficial owner of Common Stock whose only shares are held in the name of a bank, broker or other nominee, you must either (a) arrange for the bank, broker or nominee to register in your name the number of shares of Common Stock that you want to participate in the Plan and then go online or complete an Account Authorization Form to enroll in the Plan or (b) go online or complete an Account Authorization Form and become a stockholder of record by enrolling in the Plan in the same manner as a non-stockholder.

**NON-STOCKHOLDERS.** If you are not a registered owner of Common Stock, you may go online at [shareowneronline.com](http://shareowneronline.com) (see Automated Requests Online ) or complete an Account Authorization Form and pay a one-time enrollment fee of \$15 (see Brokerage Commissions, Service Fees and Other Costs Investment Summary and Fees ). You must also make an initial cash investment of at least \$250. The initial cash investment will be waived if you authorize at least five automatic cash investments of at least \$50. You need only include a check in the amount of the initial cash investment in United States dollars and drawn on a United States or Canadian financial institution (or authorization for automatic cash investment) plus the enrollment fee. If you enroll online, your enrollment fee and initial cash investment or automatic cash investment funds will be automatically debited from your bank account and you need not send any check. A maximum of \$250,000 may be invested in the Plan through optional cash investments during any calendar year.

## **DIVIDEND REINVESTMENT**

As described below, by participating in the Plan, you may have the cash dividends paid on all or a percentage of your shares of Common Stock automatically reinvested in Common Stock on the dividend payment date. **The payment of dividends on common stock is at the discretion of General Mills Board of Directors.** General Mills Board of Directors has the right to stop paying or to change the amount of dividends at any time.

## **REINVESTMENT OPTIONS**

You may change your reinvestment option at any time by going online at [shareowneronline.com](http://shareowneronline.com) (see Automated Requests Online ), calling (see Automated Requests Telephone ) or sending written notice to the Plan Administrator. If you do not select an option, the Plan Administrator will default your choice to full reinvestment. Notices received on or before a dividend record date will be effective for that dividend. Notices received after a dividend record date will not be effective until after that dividend has been paid.

**FULL DIVIDEND REINVESTMENT.** If you elect this option online, by calling or on your Account Authorization Form, all cash dividends payable on shares held in the Plan, along with any shares held in physical certificate form or through book-entry Direct Registration Shares ( DRS ), will be used to purchase additional shares. The participant will not receive cash dividends from the Company; instead, all dividends will be reinvested. Whole and fractional shares will be credited to the Plan account.

**PARTIAL DIVIDEND REINVESTMENT.** If you elect this option online, by calling or on your Account Authorization Form, a participant may elect to reinvest a portion of the dividend and receive the remainder in cash.

The percentage elected will be applied to the total shares held in the Plan, along with any shares held in physical certificate form or held through book-entry DRS. A participant may elect percentages from 10% to 90%,

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### General Mills, Inc. Direct Purchase Plan

in increments of 10%. The cash portion of dividends will be sent by check unless the participant has elected to have those dividends deposited directly to a designated financial institution.

An example of partial reinvestment by percentage: A participant has a total of 150 shares; 120 shares are held in the Plan, 15 in physical certificate form and 15 shares in book-entry DRS. The participant chooses to have 50% of the total dividend reinvested. This will equate to 75 shares having dividends reinvested and 75 shares having dividends paid in cash. Shares that are held in the Plan will have dividends reinvested before any shares held in physical certificate form or held through book-entry DRS.

**CASH PAYMENTS ONLY.** If you elect this option online, by calling or on your Account Authorization Form, all dividends payable to the participant will be paid in cash. This includes the dividend payable on all shares held in the Plan, in physical certificate form and through book-entry DRS. The participant's dividend payment will be sent by check unless the participant has elected to have those dividends deposited directly to a designated financial institution.

**DIRECT DEPOSIT OF DIVIDENDS.** You can have your unreinvested cash dividends transferred directly to your bank for deposit. For electronic direct deposit of dividend funds, contact the Plan Administrator to request a Direct Deposit of Dividends Authorization Form, and complete and return the form to the Plan Administrator. Be sure to include a voided check for checking accounts or savings deposit slip for savings accounts. If your stock is jointly owned, all owners must sign the form.

### **DIVIDEND PAYMENT DATES**

Dividends on Common Stock have historically been paid on the first day of February, May, August and November, and the tenth day of January, April, July and October, respectively, have generally been the record dates for the payment of such dividends.

### **CASH INVESTMENTS**

See **Brokerage Commissions, Service Fees and Other Costs** Investment Summary and Fees for any fees that may apply. You are under no obligation to make additional cash investments after the initial cash investment.

**INITIAL CASH INVESTMENT.** If you are not a registered owner of Common Stock, you must include an initial cash investment of at least \$250 with your completed Account Authorization Form or authorize at least five automatic cash investments of at least \$50. For automatic cash investments, your first investment of at least \$50 must be made by check. In either case, you must also pay a one-time enrollment fee of \$15 (see **Brokerage Commissions, Service Fees and Other Costs** Investment Summary and Fees and **Enrollment and Participation** ). If you enroll online, your enrollment fee and initial cash investment or automatic cash investment funds will be automatically debited from your bank account and you need not send any check. If you are already a stockholder of record, no initial investment or enrollment fee is required.

**OPTIONAL CASH INVESTMENTS.** You may make optional cash investments at any time by personal check, along with a Transaction Request Form from one of your Account Statements, or by automatic cash withdrawals from a



United States or Canadian financial institution. You may vary optional cash investments from a minimum of \$50 per investment up to a maximum of \$250,000 per calendar year. Initial cash investments are included in the month in which they are made for purposes of determining whether the \$250,000 maximum has been reached.

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General Mills, Inc. Direct Purchase Plan

**CHECK.** Optional cash investments made by check must be accompanied by a completed Transaction Request Form and received by the Plan Administrator no later than one business day prior to an investment date for an initial cash investment and optional cash investments; otherwise, optional cash investments are held by the Plan Administrator for investment on the next investment date. Optional cash investments made by check must be payable to Shareowner Services in United States dollars. Cash, money orders, traveler's checks and third party checks are not accepted.

**AUTOMATIC CASH WITHDRAWAL AND INVESTMENT.** A participant may set up a one-time, semi-monthly or monthly automatic withdrawal from a designated bank account. The request may be submitted online, by telephone or by mailing an Account Authorization Form. Requests are processed and become effective as promptly as administratively possible. Once the automatic withdrawal is initiated, funds will be debited from the participant's designated bank account on or about the 9th and/or the 25th of each month and will be invested in Common Stock within five trading days. Changes or a discontinuation of automatic withdrawals can be made online, by telephone or by using the Transaction Request Form attached to the participant's statement. To be effective with respect to a particular investment date, a change request must be received by the Plan Administrator at least 15 trading days prior to the investment date. Participants do not receive any confirmation of the transfer of funds other than as reflected in their Plan account statements and in their bank account statements. The minimum withdrawal amount is \$50 and the maximum aggregate optional cash investment, including an initial investment, during any calendar year is \$250,000.

To authorize automatic cash withdrawals, go online or complete and sign the Bank Authorization Agreement section of the Account Authorization Form and return it to the Plan Administrator together with a voided blank check for checking accounts or a deposit slip for savings accounts from which funds are to be transferred.

A participant may obtain the return of any cash investment upon request received by the Plan Administrator on or before the second business day prior to the date on which it is to be invested. See Investment Dates Optional Cash Investments.

**NO INTEREST IS PAID ON FUNDS HELD BY THE PLAN ADMINISTRATOR PENDING THEIR INVESTMENT IN COMMON STOCK. ALL OPTIONAL CASH INVESTMENTS, INCLUDING THE INITIAL CASH INVESTMENT, ARE SUBJECT TO THE COLLECTION BY THE PLAN ADMINISTRATOR OF FULL FACE VALUE IN UNITED STATES DOLLARS.**

During the period that an optional cash investment is pending, the collected funds in the possession of the Plan Administrator may be invested in certain Permitted Investments. For purposes of this Plan, Permitted Investments shall mean uninvested or invested in select Wells Fargo deposit products. The risk of any loss from such Permitted Investments shall be the responsibility of the Plan Administrator. Investment income from such Permitted Investments shall be retained by the Plan Administrator.

If any optional cash contribution, including payments by check or automatic withdrawal, is returned for any reason, the Plan Administrator will remove from the participant's account any shares purchased upon prior credit of such funds, and will sell these shares. The Plan Administrator may sell other shares in the account to recover the returned funds fee (see Brokerage Commissions, Service Fees and Other Costs Investment Summary and Fees ) for each optional cash contribution returned unpaid for any reason and may sell additional shares as necessary to cover any

market loss incurred by the Plan Administrator.

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### General Mills, Inc. Direct Purchase Plan

**SOURCE OF SHARES.** Shares purchased by participants under the Plan are treasury or new issue Common Stock that General Mills has registered under the Securities Act of 1933, as amended, or Common Stock purchased by the Plan Administrator in the open market or in negotiated transactions. The Plan Administrator purchases shares in the open market or in negotiated transactions as soon as administratively possible (but in no event more than five trading days) after the applicable investment date, subject to any waiting periods required under applicable securities laws or stock exchange regulations. General Mills determines the source or sources of shares used to fulfill Plan requirements and, subject to certain regulatory restrictions on the frequency with which it can change its determination, may change such determination from time to time without notice to Plan participants. General Mills expects that generally all Plan purchases will be effected in open market transactions. The Plan Administrator will furnish the name of the registered broker utilized in share transactions within a reasonable time upon written request from the participant.

**PRICE OF SHARES.** The price per share of treasury or new issue Common Stock is the average of the high and low sale prices of the Common Stock (as reported on the New York Stock Exchange Composite Tape) on the applicable investment date or, if the New York Stock Exchange is closed on the investment date, on the next business day the New York Stock Exchange is open. The price of shares purchased in the open market or in negotiated transactions is the weighted average price at which the shares are actually purchased for the applicable investment date. The Plan Administrator may, in its discretion, commingle participants' funds for the purpose of purchasing shares. Because the prices at which shares are purchased under the Plan are determined as of specified dates or as of dates otherwise beyond the control of participants, participants may lose any advantage otherwise available from being able to select the timing of their investment. Participants' accounts will be credited with the number of full and fractional shares purchased, computed to three decimal places.

## **INVESTMENT DATES**

**DIVIDEND REINVESTMENT.** Cash dividends are reinvested on the applicable dividend payment date or, if the dividend payment date is not a business day, the business day next following the dividend payment date. If a participant's Account Authorization Form is received by the Plan Administrator on or before the record date for a particular dividend, dividend reinvestment will begin with respect to dividends paid on the next dividend payment date. If the Account Authorization Form is received by the Plan Administrator after the record date, dividend reinvestment will not begin until the dividend payment date following the next record date.

**OPTIONAL CASH INVESTMENTS.** Any initial, recurring or one-time optional cash investment will be invested generally within five trading days, except where postponement (not to exceed 35 trading days) is necessary to comply with Regulation M under the Securities Exchange Act of 1934 or other applicable provisions of securities law. In making purchases for the participant's account, the Plan Administrator may commingle the participant's funds with those of other participants of the Plan. Purchases may be subject to certain fees (see **Brokerage Commissions, Service Fees and Other Costs** Investment Summary and Fees ).

## **BROKERAGE COMMISSIONS, SERVICE FEES AND OTHER COSTS**

**BROKERAGE COMMISSIONS.** Brokerage commissions payable with respect to Plan purchases are paid by General Mills. Brokerage commissions payable with respect to Plan sales are deducted from the proceeds payable to

participants.

**SERVICE FEES.** Dividend reinvestment and optional cash investment service fees are paid by General Mills. Participants pay a service fee in connection with sales of Plan shares. The service fee is in addition to brokerage commissions and is deducted from the proceeds payable to the selling participant.

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General Mills, Inc. Direct Purchase Plan

**COMMISSIONS AND FEES SUBJECT TO CHANGE.** General Mills may change from time to time the amount of commissions and fees charged participants upon 30 days prior notice to participants.

**INVESTMENT SUMMARY AND FEES****Summary**

<b>Minimum cash investments</b>	
Minimum one-time initial purchase for new investors*	\$250.00
* Or five minimum recurring automatic investments	\$50.00
Minimum one-time optional cash purchase	\$50.00
Minimum recurring automatic investments	\$50.00
<b>Maximum cash investments</b>	
Maximum calendar year investment	\$250,000.00
<b>Dividend reinvestment options</b>	
Reinvest options	Full, Partial or None

**Fees**

<b>Investment fees</b>	
Initial enrollment (new investors only)	\$15.00
Dividend reinvestment	Company Paid
Check investment	Company paid
One-time automatic investment	Company Paid
Recurring automatic investment	Company Paid
Dividend purchase trading commission per share	Company Paid
Optional cash purchase trading commission per share	Company Paid
<b>Sales fees</b>	
Batch Order	\$15.00
Market Order	\$25.00
Limit Order per transaction (Day/GTD/GTC)	\$30.00
Stop Order	\$30.00
Sale trading commission per share	\$0.12
Direct deposit of sale proceeds per transaction	\$5.00
<b>Other fees</b>	
Certificate issuance	Company Paid
Certificate deposit	Company Paid
Returned check / Rejected automatic bank withdrawal	\$35.00 per item

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Prior year duplicate statement

\$20.00 per year

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General Mills, Inc. Direct Purchase Plan

**ACCOUNT STATEMENTS**

Following each purchase or other transaction involving your account, you will be furnished with a statement that includes: