

Hillshire Brands Co
Form 4
September 02, 2014

FORM 4

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Grimes Sally

(Last) (First) (Middle)

C/O THE HILLSHIRE BRANDS
COMPANY, 400 SOUTH
JEFFERSON STREET

(Street)

CHICAGO, IL 60607

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

Hillshire Brands Co [HSH]

3. Date of Earliest Transaction
(Month/Day/Year)

08/28/2014

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

SVP, Chief Innovation Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	08/28/2014		U	(A) or (D) 288 ⁽¹⁾ <u>(2)</u>	\$ 63 0	I	By 401(k) Plan

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

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information contained in this form are not
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SEC 1474
(9-02)

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

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Employee stock option (right to buy)	\$ 25.85	08/28/2014		D	20,736	(3) 08/23/2022	Common Stock	20,736
Performance Shares	(4)	08/28/2014		D	17,255	(4) (4)	Common Stock	17,255

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Grimes Sally
C/O THE HILLSHIRE BRANDS COMPANY
400 SOUTH JEFFERSON STREET
CHICAGO, IL 60607

SVP, Chief Innovation Officer

Signatures

/s/Alison M. Rhoten for S. Sally Grimes pursuant to power of attorney filed
herewith.

09/02/2014

____ Signature of Reporting Person

Date

Explanation of Responses:

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

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

(1) In connection with the completion of a cash tender offer launched by Tyson Foods, Inc. ("Tyson") to purchase all of Issuer's issued and outstanding common stock (the "Tender Offer") pursuant to the Agreement and Plan of Merger (the "Merger Agreement"), dated as of July 1, 2014, among Tyson, HMB Holdings, Inc. and Issuer.

(2) These shares were tendered by the 401(k) plan trustee on the reporting person's behalf and on a non-volitional basis in a transaction that was exempt under Rule 16b-3(c).

(3) Pursuant to the Merger Agreement, these options were cancelled in exchange for a cash payment determined using the difference between the applicable exercise price of the option and the \$63.00 per share price as part of the Tender Offer.

(4) These performance shares represent unvested performance units relating to the 2013-2015 and 2014-2015 performance cycles that, pursuant to the Merger Agreement, were deemed vested assuming achievement of applicable performance metrics at the target amount (100%).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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