

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

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **January 6, 2020**

MOLSON COORS BEVERAGE COMPANY
(Exact name of registrant as specified in its charter)

Commission File Number: 001-14829

Delaware **84-0178360**
(State or other jurisdiction
of incorporation) (IRS Employer
Identification No.)

1801 California Street, Suite 4600, Denver, Colorado 80202
1555 Notre Dame Street East, Montréal, Quebec, Canada H2L 2R5
(Address of principal executive offices, including zip code)

(303) 927-2337 / (514) 521-1786
(Registrant's telephone number, including area code)

Not applicable
(Former name or former address, if changed since last report)

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

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Class A Common Stock, par value \$0.01	TAP.A	New York Stock Exchange
Class B Common Stock, par value \$0.01	TAP	New York Stock Exchange
1.25% Senior Notes due 2024	TAP	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth 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 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On January 6, 2020, MillerCoors LLC and MillerCoors USA LLC (collectively, “MillerCoors”), each subsidiaries of Molson Coors Beverage Company (the “Company”), entered into an option agreement (the “Agreement”) with Pabst Brewing Company, LLC (“Pabst”), pursuant to which MillerCoors will grant Pabst an option to purchase the Company’s Irwindale, California brewery, including plant equipment and machinery and the underlying land (collectively, the “Irwindale Brewery”), when MillerCoors elects to close the Irwindale Brewery, which it announced today.

Pursuant to the Agreement, Pabst will have 120 days from receipt of a notice of the Irwindale Brewery closure from MillerCoors to exercise the option to purchase the Irwindale Brewery. If Pabst exercises its option to purchase the Irwindale Brewery, the Agreement provides (i) the purchase price will be \$150 million, subject to adjustment as further specified in the Agreement, (ii) the closing will be within six months from Pabst’s exercise of the option, but no earlier than September 1, 2020 and no later than December 31, 2020, subject to the satisfaction of certain customary closing conditions, (iii) for the treatment and allocation of certain liabilities related to the operation of the Irwindale Brewery prior to closing, and (iv) for customary representations and warranties and certain post-closing restrictions on Pabst regarding the operations and disposal of the Irwindale Brewery. In conjunction with the Agreement, MillerCoors and Pabst also executed mutual releases of claims related to their ongoing litigation and dismissed the litigation with prejudice.

On January 6, 2020, the Company issued a press release announcing the Agreement and its decision to close the Irwindale Brewery. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release of Molson Coors Beverage Company, dated January 6, 2020.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MOLSON COORS BEVERAGE COMPANY

Date: January 6, 2020

By: /s/ E. Lee Reichert

E. Lee Reichert
Chief Legal & Government Affairs Officer and Secretary

Molson Coors to Cease Production at Irwindale, Calif., Brewery; Signs Agreement with Pabst Giving Them an Option to Purchase Irwindale Facility

DENVER & MONTREAL--(BUSINESS WIRE)--January 6, 2020--Molson Coors Beverage Company (NYSE: TAP; TSX: TPX) today announced plans to cease production at its Irwindale, Calif., brewery by September 2020.

Additionally, Molson Coors has entered into an agreement with Pabst Brewing Co. which gives them an option to purchase the Irwindale facility.

"This move will allow us to optimize our brewery footprint while streamlining our operations for greater efficiency across the network," said Chief Integrated Supply Chain Officer Brian Erhardt. "While it was a very difficult decision, we have extra capacity in our system and Irwindale's production can be absorbed by other breweries in our network."

Today's announcement comes on the heels of a plan recently announced by Molson Coors to revitalize and restructure the business to get back on track. While ceasing production at the Irwindale facility is not part of the larger revitalization plan announced in October 2019, it does not impact previously announced cost savings guidance.

The Irwindale brewery, which opened in 1980, employs approximately 470 people and produced 4.8 million barrels, shipped to 261 independently-owned distributors in 2019. Brands produced include but are not limited to: Miller Lite, Coors Light, Miller High Life, MGD, Steel Reserve, Miller 64 and several brands for Pabst. Over the next nine months, products currently produced in Irwindale will be transitioned to other breweries, primarily Golden, Colo., and Fort Worth, Texas.

FORWARD-LOOKING STATEMENTS:

This press release includes “forward-looking statements” within the meaning of the U.S. federal securities laws. Generally, the words “believe,” “expect,” “intend,” “anticipate,” “project,” “will,” “outlook,” and similar expressions identify forward-looking statements, which generally are not historic in nature. Statements that refer to projections of our future financial performance, our anticipated growth and trends in our businesses, and other characterizations of future events or circumstances are forward-looking statements. Although the Company believes that the assumptions upon which its forward-looking statements are based are reasonable, it can give no assurance that these assumptions will prove to be correct. Important factors that could cause actual results to differ materially from the Company’s historical experience, and present projections and expectations are disclosed in the Company’s filings with the Securities and Exchange Commission (“SEC”). These factors include, among others, the impact of increased competition resulting from further consolidation of brewers, competitive pricing and product pressures; health of the beer industry and our brands in our markets; ability to dispose of the Irwindale Brewery; economic conditions in our markets; impairment charges; our ability to maintain manufacturer/distribution agreements; changes in our supply chain system; availability or increase in the cost of packaging materials; success of our joint ventures; risks relating to operations in developing and emerging markets; changes in legal and regulatory requirements, including the regulation of distribution systems; fluctuations in foreign currency exchange rates; increase in the cost of commodities used in the business; the impact of climate change and the availability and quality of water; loss or closure of a major brewery or other key facility; our ability to implement our strategic initiatives, including executing and realizing cost savings; our ability to successfully integrate newly acquired businesses; pension plan and other post-retirement benefit costs; failure to comply with debt covenants or deterioration in our credit rating; our ability to maintain good labor relations; our ability to maintain brand image, reputation and product quality; and other risks discussed in our filings with the SEC, including our most recent Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q. All forward-looking statements in this press release are expressly qualified by such cautionary statements and by reference to the underlying assumptions. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We do not undertake to update forward-looking statements, whether as a result of new information, future events or otherwise.

CONTACT:

News Media

Marty Maloney, (312) 496-5669

Investor Relations

Greg Tierney, (312) 496-5853