

**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): September 12, 2024

General Mills, Inc.
(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-01185
(Commission
File Number)

41-0274440
(IRS Employer
Identification No.)

Number One General Mills Boulevard
Minneapolis, Minnesota
(Address of Principal Executive Offices)

55426
(Zip Code)

Registrant's Telephone Number, Including Area Code: (763) 764-7600

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 (see General Instructions A.2. below):

- 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 Symbol(s)	Name of each exchange on which registered
Common Stock, \$.10 par value	GIS	New York Stock Exchange
0.125% Notes due 2025	GIS 25A	New York Stock Exchange
0.450% Notes due 2026	GIS 26	New York Stock Exchange
1.500% Notes due 2027	GIS 27	New York Stock Exchange
3.907% Notes due 2029	GIS 29	New York Stock Exchange
3.650% Notes due 2030	GIS 30A	New York Stock Exchange
3.850% Notes due 2034	GIS 34	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 7.01 Regulation FD Disclosure.

On September 12, 2024, General Mills, Inc. announced that it has entered into definitive agreements to sell its North American Yogurt business to affiliates of Groupe Lactalis S.A. and Sodiaal International. The company's press release announcing the agreements is attached hereto as Exhibit 99 and incorporated herein by reference.

The information furnished in Item 7.01 of this Current Report on Form 8-K and Exhibit 99 attached hereto shall not be deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liabilities of that Section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended, and shall not be deemed to be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99 [Press release of General Mills, Inc. dated September 12, 2024.](#)

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.

Date: September 17, 2024

GENERAL MILLS, INC.

By: /s/ Karen Wilson Thissen

Name: Karen Wilson Thissen

Title: General Counsel and Secretary

FOR IMMEDIATE RELEASE

**General Mills Announces Agreements to Sell Its
North American Yogurt Business to Lactalis and Sodiaal**

MINNEAPOLIS (Sep. 12, 2024) – General Mills, Inc. (NYSE: GIS) today announced that it has entered into definitive agreements to sell its North American Yogurt business to Lactalis and Sodiaal, two leading French dairy companies, in cash transactions valued at an aggregate \$2.1 billion USD. Following the completion of the transactions, the U.S. and Canadian businesses will operate independently, with Lactalis acquiring the U.S. business and Sodiaal acquiring the Canadian business. The proposed transactions are expected to close in calendar 2025, subject to receipt of requisite regulatory approvals and other customary closing conditions.

The divestitures encompass the U.S. and Canada operations of several yogurt brands including *Yoplait*, *Liberté*, *Go-Gurt*, *Oui*, *Mountain High*, and *:ratio*, as well as manufacturing facilities in Murfreesboro, Tenn., Reed City, Mich., and Saint-Hyacinthe, Québec. Collectively, the North American Yogurt business contributed approximately \$1.5 billion USD to General Mills' fiscal 2024 net sales.

“Today’s announcement represents another significant step forward for General Mills in advancing our Accelerate strategy and our portfolio reshaping ambitions,” said General Mills Chairman and Chief Executive Officer Jeff Harmening. “Upon completion of these divestitures, we will have turned over nearly 30 percent of our net sales base since fiscal 2018. By efficiently managing our portfolio and sharpening our focus on our global platforms and local gem brands that have stronger growth prospects and more attractive margins, we will be in a better position to drive top-tier shareholder returns over the long term.”

“We would also like to take this time to thank our North American Yogurt team members for their significant contributions,” Harmening continued. “In Lactalis and Sodiaal, we believe we’ve found the right homes for these businesses, with dairy-focused owners who are well equipped to drive success for our people and growth for these brands into the future.”

General Mills anticipates the combined transactions will be approximately 3 percent dilutive to adjusted earnings per share in the first 12 months after the close, excluding transaction costs and other one-time impacts. The company expects to use the net proceeds from the transactions for share repurchases.

General Mills will provide additional details about the potential financial impact of the transactions when it reports first-quarter results on September 18, 2024.

J.P. Morgan served as the exclusive financial adviser to General Mills for the transactions and Cleary Gottlieb Steen & Hamilton LLP served as legal adviser.

About General Mills

General Mills makes food the world loves. The company is guided by its Accelerate strategy to boldly build its brands, relentlessly innovate, unleash its scale and stand for good. Its portfolio of beloved brands includes household names like Cheerios, Nature Valley, Blue Buffalo, Häagen-Dazs, Old El Paso, Pillsbury, Betty Crocker, Yoplait, Totino's, Annie's, Wanchai Ferry, Yoki and more. General Mills generated fiscal 2024 net sales of U.S. \$20 billion. In addition, the company's share of non-consolidated joint venture net sales totaled U.S. \$1 billion. For more information, visit www.generalmills.com.

Cautionary Statement Concerning Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are based on our current expectations and assumptions. These forward-looking statements, including the statements regarding the proposed transactions and the timing and impact of such transactions, are subject to certain risks and uncertainties that could cause actual results to differ materially from the potential results discussed in the forward-looking statements. In particular, our predictions about future results could be affected by a variety of factors, including: disruptions or inefficiencies in the supply chain; 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; 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 tax legislation, 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 critical 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, energy, and transportation; 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. The company undertakes no obligation to publicly revise any forward-looking statement to reflect any future events or circumstances.