

**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): **March 23, 2021**

**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
1.000% Notes due 2023	GIS23A	New York Stock Exchange
0.450% Notes due 2026	GIS26	New York Stock Exchange
1.500% Notes due 2027	GIS27	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 8.01 Other Events.**

On March 23, 2021, General Mills, Inc. announced that it has entered into a memorandum of understanding to sell its 51 percent controlling interest in Yoplait S.A.S. to Sodiaal. The press release announcing the transaction is attached hereto as Exhibit 99 and is incorporated by reference herein in its entirety.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

99 [Press release of General Mills, Inc. dated March 23, 2021.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**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: March 23, 2021

GENERAL MILLS, INC.

By: /s/ Richard C. Allendorf

Name: Richard C. Allendorf

Title: General Counsel and Secretary

# News/Information

Investor Relations  
P. O. Box 1113  
Minneapolis, MN 55440



FOR IMMEDIATE RELEASE  
March 23, 2021

**Contact:** (analysts) Jeff Siemon: 763-764-2301  
(media) Mollie Wulff: 763-764-6364

## **GENERAL MILLS ANNOUNCES PROPOSED SALE OF EUROPEAN YOPLAIT OPERATIONS TO SODIAAL**

### ***Growth- and margin-accretive transaction to advance General Mills' portfolio reshaping strategy***

MINNEAPOLIS, Minn. – March 23, 2021 – General Mills (NYSE: GIS) today announced that it has entered into a memorandum of understanding to sell its 51 percent controlling interest in Yoplait S.A.S. to Sodiaal, a leading French dairy cooperative, in exchange for full ownership of the Canadian Yoplait business and a reduced royalty rate for use of the Yoplait and Liberté brands in the United States and Canada. The proposed transaction is expected to close by the end of calendar 2021, subject to appropriate labor consultations, regulatory filings, and other customary closing conditions.

Following completion of the transaction, Yoplait S.A.S. would operate yogurt businesses in France, the United Kingdom, and certain other markets, and manage a network of 28 franchisees manufacturing and distributing Yoplait branded products in more than 40 countries around the world. Net sales for the Yoplait S.A.S business that would be wholly owned by Sodiaal totaled \$740 million in fiscal 2020. Under the terms of the transaction, General Mills would acquire Sodiaal's 49 percent ownership interest in Yoplait Canada Holding Co., making the Yoplait Canada yogurt business, which generated \$290 million in net sales in fiscal 2020, a wholly owned subsidiary of General Mills. Following completion of the transaction, General Mills would wholly own yogurt operations in the United States and Canada that generated a combined \$1.4 billion in net

sales in fiscal 2020 and would distribute Yoplait and Liberté branded products in the United States and Canada on a royalty-free basis.

“With today’s announcement, we’re taking another step toward advancing our Accelerate strategy and further reshaping our portfolio to drive profitable growth for the long term,” said General Mills Chairman and Chief Executive Officer Jeff Harmening. “This transaction improves our growth profile, enhances our margins, and creates value for our shareholders. Additionally, it increases our focus on the brand platforms that have the greatest growth potential.”

“This transaction allows us to accelerate our Europe & Australia segment’s growth by increasing our focus on our advantaged global platforms, including Mexican food, super-premium ice cream, and snack bars,” added Dana McNabb, Group President of General Mills’ Europe & Australia segment. “At the same time, we are pleased to be returning the European Yoplait business to the brand’s original creator and our trusted partner, Sodial. The General Mills team will work diligently alongside Sodial to ensure a smooth transition as this business enters its next chapter.”

### **About General Mills**

General Mills is a leading global food company whose purpose is to make food the world loves. Its brands include Cheerios, Annie's, Yoplait, Nature Valley, Häagen-Dazs, Betty Crocker, Pillsbury, Old El Paso, Wanchai Ferry, Yoki, BLUE and more. Headquartered in Minneapolis, Minnesota, USA, General Mills generated fiscal 2020 net sales of U.S. \$17.6 billion. In addition, General Mills’ share of non-consolidated joint venture net sales totaled U.S. \$1.0 billion.