

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) June 30, 2021

**CONSTELLATION BRANDS, INC.**

(Exact name of registrant as specified in its charter)

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

**001-08495**  
(Commission  
File Number)

**16-0716709**  
(IRS Employer  
Identification No.)

**207 High Point Drive, Building 100, Victor, NY 14564**  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code **(585) 678-7100**

**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 Instruction 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:

| <u>Title of Each Class</u> | <u>Trading<br/>Symbol(s)</u> | <u>Name of Each Exchange on Which Registered</u> |
|----------------------------|------------------------------|--|
| Class A Common Stock       | STZ                          | New York Stock Exchange                          |
| Class B Common Stock       | STZ.B                        | 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.**

On June 30, 2021, Constellation Brands, Inc. (“Constellation” or the “Company”) issued a news release announcing it had entered into an accelerated share repurchase agreement with Goldman Sachs & Co. LLC, a copy of which release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

References to Constellation’s website and/or other social media sites or platforms in the release do not incorporate by reference the information on such websites, social media sites or platforms into this Current Report on Form 8-K, and Constellation disclaims any such incorporation by reference. The information in the news release attached as Exhibit 99.1 is incorporated by reference into this Item 7.01 in satisfaction of the public disclosure requirements of Regulation FD. This information is “furnished” and not “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 and is not otherwise subject to the liabilities of that section. Such information may be incorporated by reference in another filing under the Securities Exchange Act of 1934 or the Securities Act of 1933 only if and to the extent such subsequent filing specifically references the information incorporated by reference herein.

**Item 8.01 Other Events.**

On June 30, 2021, the Company entered into a Master Confirmation and Supplemental Confirmation (“ASR Agreement”) with Goldman Sachs & Co. LLC (“GS”) to effect an accelerated share repurchase (“ASR”) of \$500.0 million of shares of the Company’s outstanding Class A common stock (“Common Stock”). The shares to be purchased pursuant to the ASR Agreement will be completed under the Company’s current share repurchase authorization. Under the ASR Agreement, the Company will receive on July 2, 2021, initial delivery of approximately 1.7 million shares of Common Stock, representing approximately 80% of the total number of shares of Common Stock initially underlying the ASR Agreement, based on the closing price of the Common Stock of \$230.98, on June 29, 2021. The total number of shares that the Company will repurchase under the ASR Agreement will be based on the volume-weighted average price of the Common Stock during the term of the ASR Agreement, less a discount, and subject to potential adjustments pursuant to the terms and conditions of the ASR Agreement. The ASR Agreement provides that final settlement of the share repurchases under the ASR Agreement will generally occur in October 2021, unless the scheduled termination date of the ASR Agreement is accelerated. If the final settlement is in the Company’s favor, then GS’ obligations to the Company will be satisfied by delivery of additional shares of the Company’s Common Stock and cash payment for any fractional shares. If final settlement is in GS’ favor, then the Company’s obligations to GS will be satisfied by delivery of cash or shares of the Company’s Common Stock, at the Company’s election.

**Item 9.01 Financial Statements and Exhibits.**

For the exhibit that is furnished herewith, see the Index to Exhibits immediately following.

**INDEX TO EXHIBITS**

| <b><u>Exhibit No.</u></b> | <b><u>Description</u></b>   |
|---------------------------|---|
| (99)                      | ADDITIONAL EXHIBITS   |
| (99.1)                    | <a href="#">News Release of Constellation Brands, Inc. dated June 30, 2021.</a> |
| (104)                     | Cover Page Interactive Data File (embedded within the Inline XBRL document).    |

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**SIGNATURES**

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: June 30, 2021

CONSTELLATION BRANDS, INC.

By: /s/ Garth Hankinson  
Garth Hankinson  
Executive Vice President and  
Chief Financial Officer



# PRESS RELEASE

#WORTHREACHINGFOR |  

## CONSTELLATION BRANDS ANNOUNCES ACCELERATED STOCK BUYBACK

**VICTOR, N.Y., Jun. 30, 2021** - Constellation Brands, Inc. (NYSE: STZ and STZ.B), a leading beverage alcohol company, announced today that it has entered into an accelerated share repurchase (“ASR”) agreement with Goldman Sachs & Co. LLC to repurchase \$500.0 million of its Class A common stock (“Common Stock”). Under the ASR agreement, Constellation will receive approximately 1.7 million shares on July 2, 2021, representing approximately 80% of the expected share repurchases under the ASR agreement, based on the company’s June 29, 2021 closing stock price of \$230.98. The repurchased shares will become treasury shares.

The specific number of shares to be repurchased in the transaction is generally based upon the volume-weighted-average price of the Common Stock during the term of the ASR agreement, less a discount and is expected to be completed no later than October 2021. The purchase price for shares repurchased in the accelerated share repurchase transaction will be paid primarily with cash on hand and will be completed under the company’s current share repurchase authorization, which currently has approximately \$3.4 billion in authorization remaining before giving effect to the ASR.

“This accelerated share repurchase transaction demonstrates our strong commitment to maximizing shareholder value, and aligns with our commitment to return \$5 billion to shareholders through fiscal 2023,” said Constellation Brands President and Chief Executive Officer Bill Newlands.

This ASR agreement will not change the fiscal 2022 EPS guidance provided in our news release of earlier today and constitutes the \$500 million incremental share repurchase referenced in that news release.

### FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements. All statements other than statements of historical fact are forward-looking statements. The word “expect” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These statements may relate to business strategy, future operations, prospects, plans, and objectives of management, as well as information concerning expected actions of third parties. All forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those set forth in, or implied by, such forward-looking statements.

The forward-looking statements are based on management’s current expectations and should not be construed in any manner as a guarantee that such results will in fact occur or will occur on any contemplated timetable. All forward-looking statements speak only as of the date of this news release and Constellation Brands undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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**ABOUT CONSTELLATION BRANDS**

At Constellation Brands (NYSE: STZ and STZ.B), our mission is to build brands that people love because we believe sharing a toast, unwinding after a day, celebrating milestones, and helping people connect, are Worth Reaching For. It's worth our dedication, hard work, and the bold calculated risks we take to deliver more for our consumers, trade partners, shareholders, and communities in which we live and work. It's what has made us one of the fastest-growing large CPG companies in the U.S. at retail, and it drives our pursuit to deliver what's next.

Today, we are a leading international producer and marketer of beer, wine, and spirits with operations in the U.S., Mexico, New Zealand, and Italy. Every day, people reach for our high-end, iconic imported beer brands such as Corona Extra, Corona Light, Corona Premier, Modelo Especial, Modelo Negra, and Pacifico, and our high-quality premium wine and spirits brands, including the Robert Mondavi Brand Family, Kim Crawford, Meiomi, The Prisoner Brand Family, SVEDKA Vodka, Casa Noble Tequila, and High West Whiskey.

But we won't stop here. Our visionary leadership team and passionate employees from barrel room to boardroom are reaching for the next level, to explore the boundaries of the beverage alcohol industry and beyond. Join us in discovering what's Worth Reaching For.

To learn more, follow us on Twitter [@cbrands](#) and visit [www.cbrands.com](http://www.cbrands.com).

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