

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) May 6, 2022

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 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 8.01 Other Events.

On May 6, 2022, Constellation Brands, Inc. (the “Company”) announced the pricing of the previously announced series of tender offers (the “Tender Offers”) to purchase for cash any and all of its 3.20% Senior Notes due 2023 (the “3.20% notes”) and 4.25% Senior Notes due 2023 (the “4.25% notes”). A copy of the Company’s news release announcing the pricing of the Tender Offers is filed herewith as Exhibit 99.1 and is incorporated herein by reference.

On May 9, 2022, the Company announced the expiration of the Tender Offers at 5:00 p.m., New York City time, on May 6, 2022 (the “Expiration Time”). As of the Expiration Time, according to information provided by D.F. King & Co., Inc., the tender agent and information agent for the Tender Offers, (i) \$401,778,000, or 66.96%, of the \$600,000,000 outstanding aggregate principal amount of the 3.20% notes and (ii) \$680,128,000, or 64.77%, of the \$1,050,000,000 outstanding aggregate principal amount of the 4.25% notes had been validly tendered and delivered (and not validly withdrawn) in the Tender Offers at or prior to the Expiration Time. Additionally, on May 9, 2022, the Company announced that it has given notice for full redemption prior to maturity of all of its remaining outstanding 3.20% notes and 4.25% notes to be effected on June 8, 2022. A copy of the Company’s news release announcing the expiration of the Tender Offers and the delivery of notices of full redemption is filed herewith as Exhibit 99.2 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

For the exhibits that are filed herewith, see the Index to Exhibits immediately following.

INDEX TO EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
(99)	ADDITIONAL EXHIBITS
(99.1)	News Release of Constellation Brands, Inc. dated May 6, 2022
(99.2)	News Release of Constellation Brands, Inc. dated May 9, 2022
(104)	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: May 9, 2022

CONSTELLATION BRANDS, INC.

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



PRESS RELEASE

CONSTELLATION BRANDS ANNOUNCES PRICING OF TENDER OFFERS FOR OUTSTANDING SERIES OF ITS 3.20% AND 4.25% SENIOR NOTES DUE 2023

VICTOR, N.Y., May 6, 2022 - Constellation Brands, Inc. (NYSE: STZ and STZ.B), a leading beverage alcohol company, announced today that it has priced the previously announced series of cash tender offers (the “Offers”) for any and all of its outstanding 3.20% Senior Notes due 2023 and 4.25% Senior Notes due 2023 (collectively, the “Notes”). The Offers are being made on the terms and subject to the conditions set forth in the Offer to Purchase, dated May 2, 2022 (the “Offer to Purchase”) and the related Notice of Guaranteed Delivery attached to the Offer to Purchase (the “Notice of Guaranteed Delivery”). The Offer to Purchase and the Notice of Guaranteed Delivery are referred to together as the “Offer Documents.”

The Offers will expire today at 5:00 p.m., New York City time, unless extended or earlier terminated by the Company as described in the Offer Documents (such time and date, as they may be extended, the “Expiration Time”). Holders who validly tender (and do not validly withdraw) their Notes, or who deliver a properly completed and duly executed Notice of Guaranteed Delivery in accordance with the instructions in the Offer to Purchase, will be eligible to receive the applicable Tender Offer Consideration described below and in the Offer Documents.

Certain information regarding the Notes and the pricing for the Offers is set forth in the table below.

Title of Note	CUSIP Number	Principal Amount Outstanding	U.S. Treasury Reference Security	Bloomberg Reference Page	Reference Yield	Fixed Spread	Tender Offer Consideration ⁽¹⁾ ₍₂₎
3.20% Senior Notes due 2023	21036PAX6	\$ 600,000,000	1.500% UST due January 15, 2023	FIT3	1.770%	12.5 bps	\$1,008.81
4.25% Senior Notes due 2023	21036PAL2	\$ 1,050,000,000	1.625% UST due April 30, 2023	FIT4	2.145%	50.0 bps	\$1,015.39

⁽¹⁾ Per \$1,000 principal amount of Notes.

⁽²⁾ The applicable Tender Offer Consideration is calculated on the basis of pricing for the U.S. Treasury Reference Security as of 11:00 a.m, New York City time, on May 6, 2022.

In addition, holders whose Notes are validly tendered pursuant to the applicable Offer (and not validly withdrawn) prior to the Expiration Time will receive accrued and unpaid interest from the last interest payment date to, but not including, the Settlement Date (as defined in the Offer to Purchase) for all Notes tendered pursuant to such Offer (and not validly withdrawn) prior to the Expiration Time, including Notes tendered by Notice of Guaranteed Delivery. The Company expects the Settlement Date to occur on May 9, 2022. Notes tendered by Notice of Guaranteed Delivery (and not validly withdrawn) prior to the Expiration Time and accepted for purchase will be purchased on the first business day after the Expiration Time, which is expected to be May 9, 2022, assuming the Expiration Time is not extended, but payment of accrued interest on such Notes will only be made to, but not including, the Settlement Date.

The Company’s obligation to accept for purchase and to pay for Notes validly tendered pursuant to the Offers (and not validly withdrawn) prior to the Expiration Time is subject to the satisfaction or waiver, in the Company’s discretion, of certain conditions, which are more fully described in the Offer to Purchase, including, among others, the completion of the Company’s previously announced offering of its new senior notes, which is expected to occur on the Settlement Date. The complete terms and conditions of the Offers are set forth in the Offer Documents. Holders of the Notes are urged to read the Offer Documents carefully before making any decision with respect to the Offers.

The applicable “Tender Offer Consideration” listed in the table above for each \$1,000 principal amount of Notes validly tendered pursuant to the applicable Offer (and not validly withdrawn) prior to the Expiration Time and accepted for purchase pursuant to such Offer was determined in the manner described in the Offer Documents by reference to the fixed spread for the applicable Notes specified in the table above plus the yield based on the applicable bid-side price of the U.S. Treasury Reference Security specified in the table above at 11:00 a.m., New York City time, on May 6, 2022.

The Company has retained D.F. King & Co., Inc. (“D.F. King”) as the tender agent and information agent for the Offers and BofA Securities as dealer manager for the Offers.

Holders who would like additional copies of the Offer Documents may call or email the information agent, D.F. King, at (212) 269-5550 (collect) or (800) 591-8263 (toll-free) or stz@dfking.com. Copies of the Offer to Purchase and the Notice of Guaranteed Delivery are also available at the following website: www.dfking.com/stz. Questions regarding the terms of the Offers should be directed to BofA Securities at (888) 292-0070 (toll free) or (980) 387-3907 (collect).

None of the Company, its board of directors, BofA Securities, D.F. King, or the trustee for the Notes, or any of their respective affiliates, is making any recommendation as to whether holders of the Notes should tender their Notes pursuant to the Offers. Holders must make their own decision as to whether to tender any of their Notes and, if so, the principal amounts of Notes to tender.

This press release is for informational purposes only and shall not constitute an offer to buy or a solicitation of an offer to sell any securities. This press release does not describe all the material terms of the Offers, and no decision should be made by any holder on the basis of this press release. The Offers are being made solely pursuant to the Offer Documents, and this press release must be read in conjunction with the Offer Documents. The Offer Documents contain important information that should be read carefully before any decision is made with respect to the Offers. The Offers are not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky, or other laws of such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Offers to be made by a licensed broker or dealer, the Offers will be deemed to be made on behalf of the Company by BofA Securities or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction. If any holder is in any doubt as to the contents of this press release, or the Offer Documents, or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant, or other independent financial, tax, or legal adviser.

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Statements which are not historical facts and relate to future plans, events, or performance are forward-looking statements that are based upon management’s current expectations and are subject to risks and uncertainties. The forward-looking statements are based on management’s current expectations and should not be construed in any manner as a guarantee that such events or results will in fact occur. All forward-looking statements speak only as of the date of this press 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. Detailed information regarding risk factors with respect to the company and the new senior notes offering are included in the company’s filings with the SEC, including the prospectus and prospectus supplement for the senior notes offering.



Constellation Brands
WORTH REACHING FOR

PRESS RELEASE

ABOUT CONSTELLATION BRANDS

Constellation Brands is an international producer and marketer of beer, wine and spirits with operations in the U.S., Mexico, New Zealand, and Italy. Constellation's brand portfolio includes Corona Extra, Modelo Especial, the Robert Mondavi Brand Family, Kim Crawford, Meiomi, The Prisoner Wine Company, and High West Whiskey.

MEDIA CONTACTS

Mike McGrew 773-251-4934 / michael.mcgreg@cbrands.com
Amy Martin 585-678-7141 / amy.martin@cbrands.com

INVESTOR RELATIONS CONTACTS

Patty Yahn-Urlaub 585-678-7483 / patty.yahn-urlaub@cbrands.com



PRESS RELEASE

CONSTELLATION BRANDS ANNOUNCES EXPIRATION OF TENDER OFFERS FOR OUTSTANDING SERIES OF ITS 3.20% AND 4.25% SENIOR NOTES DUE 2023 AND DELIVERY OF NOTICES OF REDEMPTION FOR REMAINING 3.20% AND 4.25% SENIOR NOTES DUE 2023

VICTOR, N.Y., May 9, 2022 - Constellation Brands, Inc. (NYSE: STZ and STZ.B), a leading beverage alcohol company, announced today that the previously announced series of cash tender offers (the "Offers") for any and all of its outstanding 3.20% Senior Notes due 2023 (the "3.20% notes") and 4.25% Senior Notes due 2023 (the "4.25% notes" and, together with the 3.20% notes, the "2023 Notes"), expired on Friday, May 6, 2022 at 5:00 p.m., New York City time (the "Expiration Time"). The Offers were made on the terms and subject to the conditions set forth in the Offer to Purchase, dated May 2, 2022 (the "Offer to Purchase") and the related Notice of Guaranteed Delivery attached to the Offer to Purchase (the "Notice of Guaranteed Delivery"). The Offer to Purchase and the Notice of Guaranteed Delivery are referred to together as the "Offer Documents."

According to information provided by D.F. King & Co., Inc., the tender agent and information agent for the Offers, (i) \$401,778,000, or 66.96%, of the \$600,000,000 outstanding aggregate principal amount of the 3.20% notes and (ii) \$680,128,000, or 64.77%, of the \$1,050,000,000 outstanding aggregate principal amount of the 4.25% notes had been validly tendered and delivered (and not validly withdrawn) in the Offers at or prior to the Expiration Time. In addition, \$35,000 aggregate principal amount of 3.20% notes and \$252,000 aggregate principal amount of 4.25% notes remain subject to guaranteed delivery procedures. Payment for the 2023 Notes validly tendered pursuant to the Offers (and not validly withdrawn) prior to the Expiration Time and accepted for purchase is intended to be made on or around May 9, 2022 (the "Settlement Date"), and payment for the 2023 Notes validly tendered pursuant to a Notice of Guaranteed Delivery (and not validly withdrawn) prior to the Expiration Time and accepted for purchase is intended to be made on or around May 11, 2022 (the "Guaranteed Delivery Settlement Date").

As previously announced, the applicable "Tender Offer Consideration" will be \$1,008.81 for each \$1,000 principal amount of 3.20% notes and \$1,015.39 for each \$1,000 principal amount of 4.25% notes, plus accrued and unpaid interest to, but not including, the Settlement Date, payable on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable.

The Offers were made solely pursuant to the Offer Documents and were not made to holders of 2023 Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky, or other laws of such jurisdiction.

BofA Securities acted as dealer manager for the Offers.

Redemption of Remaining 2023 Notes

Additionally, the company announced today that it has given notice for full redemption prior to maturity of all of its remaining outstanding 2023 Notes to be effected on June 8, 2022.

The redemption price for the 2023 Notes, payable in cash, will be calculated pursuant to the formula set forth in the supplemental indentures relating to the 2023 Notes, and will include an expected total make-whole premium of approximately \$7 million (after giving effect to the transactions contemplated by the Offers).

The Offers and redemptions of the 2023 Notes will be funded from a portion of the net proceeds from the recently completed sale by the company on May 9, 2022 of its 3.60% Senior Notes due 2024, 4.35% Senior Notes due 2027, and 4.75% Senior Notes due 2032.

This press release is for informational purposes only and shall not constitute an offer to buy or a solicitation of an offer to sell any securities. If any holder is in any doubt as to the contents of this press release, or the Offers, or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant, or other independent financial, tax, or legal adviser. Furthermore, this press release shall not constitute a notice of redemption of the 2023 Notes. Information concerning the terms and conditions of the redemption is described in the notices distributed to holders of the 2023 Notes by the trustee under the indenture and the applicable supplemental indentures governing the 2023 Notes.

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Statements which are not historical facts and relate to future plans, events, or performance are forward-looking statements that are based upon management’s current expectations and are subject to risks and uncertainties. The forward-looking statements are based on management’s current expectations and should not be construed in any manner as a guarantee that such events or results will in fact occur. All forward-looking statements speak only as of the date of this press 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. Detailed information regarding risk factors with respect to the company are included in the company’s filings with the SEC.

ABOUT CONSTELLATION BRANDS

Constellation Brands is an international producer and marketer of beer, wine and spirits with operations in the U.S., Mexico, New Zealand, and Italy. Constellation’s brand portfolio includes Corona Extra, Modelo Especial, the Robert Mondavi Brand Family, Kim Crawford, Meiomi, The Prisoner Wine Company, and High West Whiskey.

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