

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) July 10, 2023

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

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 July 10, 2023, WildStar Partners LLC (“WildStar”) delivered to Constellation Brands, Inc. (the “Company”) an irrevocable waiver (the “Waiver”) of WildStar’s rights under Section 5.8(A)(viii) of that certain Reclassification Agreement, dated as of June 30, 2022, by and among the Company, Richard Sands, Robert Sands, other members of the Sands family, and certain of their related entities. As a result of the Waiver, WildStar immediately waived its right to have one individual designated by WildStar as a nominee to the Company’s Board of Directors (the “Board”) serve as a non-voting member of any committee of the Board. In furtherance of the Waiver, effective as of July 10, 2023, Robert Sands resigned from his role as a non-voting member of all Board committees on which he was serving in such capacity, consisting of the Corporate Governance, Nominating, and Responsibility Committee of the Board and the Human Resources Committee of the Board. Robert Sands will continue in his capacity as a Board member for the Company. The Waiver was delivered as part of the Company’s continuing governance enhancements in connection with the completion of the previously announced reclassification.

The foregoing description of the Waiver is a summary, does not purport to be complete, and is qualified in its entirety by reference to the text of the Waiver, a copy of which is filed herewith as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	<u>Waiver to Reclassification Agreement with respect to WildStar Partners LLC’s right for nominee to serve as non-voting member of any committee of Constellation Brands, Inc.’s Board of Directors.</u>
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: July 10, 2023

CONSTELLATION BRANDS, INC.

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

c/o WildStar Partners LLC
110 E. Atlantic Ave
Suite 200
Delray Beach FL
33444
July 10, 2023

Constellation Brands, Inc.
207 High Point Drive, Bldg. 100
Victor, NY 14564
Attn: James O. Bourdeau, Executive Vice President and Chief Legal Officer

Re: Waiver of Right to Non-Voting Board Committee Role

Dear Jim,

Reference is made to the Reclassification Agreement, dated as of June 30, 2022, by and among Constellation Brands, Inc. (the “Company”) and the persons named therein (the “Reclassification Agreement”). Capitalized terms used and not defined in this letter have the meanings ascribed thereto in the Reclassification Agreement.

WildStar hereby irrevocably waives, effective as of the date above, all of WildStar’s rights pursuant to Section 5.8(A)(viii) of the Reclassification Agreement to have a Sands Family Nominee serve as a non-voting member of any committee of the Board (the “Waiver”).

Upon entering into this Waiver, Robert Sands shall immediately cease serving as a non-voting member on each of the Human Resources Committee and the Corporate Governance, Nominating and Responsibility Committee of the Board, and the Company shall have no further obligations under Section 5.8(A)(viii) of the Reclassification Agreement, including under Section 8.4(B) of the Reclassification Agreement as such Section 8.4(B) pertains to Section 5.8(A)(viii) of the Reclassification Agreement.

In furtherance of the Waiver, Robert Sands hereby resigns from his role as a non-voting member of all Board committees on which he is serving in such capacity.

Sincerely,

WILDSTAR PARTNERS LLC

/s/ Thomas M. Farace

Thomas M. Farace

Chief Executive Officer

ROBERT SANDS

/s/ Robert Sands

Robert Sands

cc: Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attn: Eric L. Schiele, David M. Klein, Carlo Zenkner