

---

---

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) November 11, 2005

**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**

(I.R.S. Employer  
Identification No.)

**370 Woodcliff Drive, Suite 300, Fairport, New York 14450**

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code **(585) 218-3600**

**N/A**

(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))
- 
-

**Item 7.01. Regulation FD Disclosure.**

On November 11, 2005 Constellation Brands, Inc. (“Constellation”) posted on its website materials for presentation to investors, entitled “Constellation Brands Discussion of Vincor’s Directors’ Circular,” a copy of which materials is attached hereto as Exhibit 99.1.

Also on November 11, 2005, Canadian counsel to Constellation and its wholly-owned subsidiary (the “Bidder”), applied to the Ontario Securities Commission for an order that trading cease in respect of any securities issued or to be issued in connection with the shareholder rights plan (the “Rights Plan”) of Vincor International Inc. (“Vincor”), adopted on September 28, 2005. As previously announced, Constellation, through the Bidder, commenced a cash takeover bid (the “Offer”) on Thursday, October 20, 2005 for all of the outstanding common shares (and associated Poison Pill Rights) of Vincor for CDN \$31.00 per share. The Offer is scheduled to expire at 5:00 pm Toronto time on Monday, November 28, 2005.

Among the reasons stated in the application were that adoption of the Rights Plan is an improper defensive tactic that warrants a cease trade order as it was adopted as a tactical maneuver intended to frustrate the anticipated take-over bid by Constellation and that it was adopted without approval of the shareholders of Vincor. The application also stated that as matters presently stand, Constellation did not intend to extend the Offer in the face of the Rights Plan.

References to Constellation’s website do not incorporate by reference the information on such website into this Current Report on Form 8-K and Constellation disclaims any such incorporation by reference. The information included in this Current Report on Form 8-K and the exhibit filed herewith is “furnished” and not “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that section and may only 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 9.01. Financial Statements and Exhibits.**

- (a) Financial statements of businesses acquired  
Not applicable
- (b) Pro forma financial information  
Not applicable
- (c) Shell company transactions  
Not applicable
- (d) The following exhibit is furnished as part of this Form 8-K:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Materials for presentation to investors, entitled “Constellation Brands Discussion of Vincor’s Directors’ Circular.”

---

**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: November 15, 2005

CONSTELLATION BRANDS, INC.

By: /s/ Thomas S. Summer  
Name: Thomas S. Summer  
Title: Executive Vice President and Chief Financial  
Officer

---

<u>Exhibit No.</u>	<u>Description</u>
(1)	UNDERWRITING AGREEMENT  Not Applicable.
(2)	PLAN OF ACQUISITION, REORGANIZATION, ARRANGEMENT, LIQUIDATION OR SUCCESSION  Not Applicable.
(3)	ARTICLES OF INCORPORATION AND BYLAWS  Not Applicable.
(4)	INSTRUMENTS DEFINING THE RIGHTS OF SECURITY HOLDERS, INCLUDING INDENTURES  Not Applicable.
(7)	CORRESPONDENCE FROM AN INDEPENDENT ACCOUNTANT REGARDING NON-RELIANCE ON A PREVIOUSLY ISSUED AUDIT REPORT OR COMPLETED INTERIM REVIEW  Not Applicable.
(14)	CODE OF ETHICS  Not Applicable.
(16)	LETTER RE CHANGE IN CERTIFYING ACCOUNTANT  Not Applicable.
(17)	CORRESPONDENCE ON DEPARTURE OF DIRECTOR  Not Applicable.
(20)	OTHER DOCUMENTS OR STATEMENTS TO SECURITY HOLDERS  Not Applicable.
(23)	CONSENTS OF EXPERTS AND COUNSEL  Not Applicable.
(24)	POWER OF ATTORNEY  Not Applicable.
(99)	ADDITIONAL EXHIBITS
(99.1)	Materials for presentation to investors, entitled "Constellation Brands Discussion of Vincer's Directors' Circular."
(100)	XBRL-RELATED DOCUMENTS  Not Applicable.



Constellation

**Constellation Brands  
Discussion of Vincor's  
Directors' Circular**

November 11, 2005

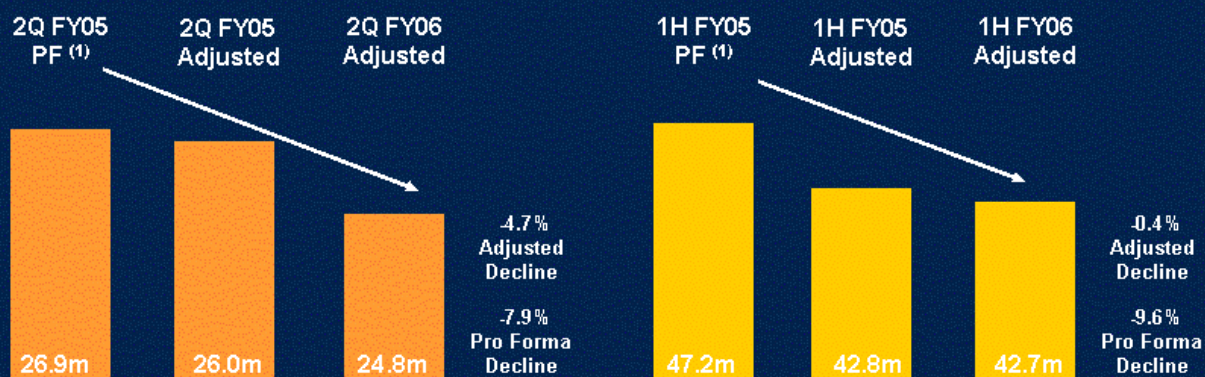
## Introduction

- Vincor's results continue to demonstrate its strategic challenges and weaknesses
- Vincor's synergy estimates and price targets are unrealistic
- Constellation's all cash offer is firm and binding and provides shareholders with certainty and speed
- Exclusion of Constellation from Vincor's process is inconsistent with the Board's stated intent to maximize shareholder value

*After access to information Constellation may be willing to pay more*

# Vincor's Declining Profits Demonstrate its Strategic Challenges

Operating Income is Declining at an Accelerating Rate Since the Western Wines Acquisition



Note: Adjusted Operating income from Vincor financial statements and accompanying MD&A dated November 3, 2005.

*Vincor's profit trend is weak;  
These results mark the 6th out of 8 quarterly misses relative to Vincor analysts' estimates*

(1) Pro forma operating income excludes C\$1.0m in one-time charges and includes an estimated contribution from Western Wines of approximately \$0.9m in 2Q05 and \$4.4m in 1H05 for July 2004 and April through July 2004 respectively.



# Vincor's Lack of Scale is Leading to Significant Weakness in its Key International Markets

## U.S.

- Volume growth is declining
  - Depletions growth has slowed from approximately 9% to 3% since 3Q05
- Vincor brands only account for 0.5% of the total market
- In the face of consolidation, this lack of scale is likely to limit future opportunity

## U.K.

- Excluding Kumala, the sales of the portfolio are down significantly
- Overall, net sales are declining (on a pro forma basis) and Vincor is losing market share
- *"Revenues, excluding the effects of currency translation for the comparable year over year period since the acquisition were lower by 4%."*  
– Vincor 2Q06 Earnings Release
- *"Sales of C\$89.1 Million in the UK in the first six months were well below our expectations."*  
– Vincor 2Q06 Earnings Release

## Australia / New Zealand

- Overall market faces significant difficulty resulting from oversupply of grapes and consolidation in retail
- Vincor, with less than 1% market share, continues to be impacted by these trends
- In Q206, volume was down 14% and net sales were down 9%

*Vincor has realized no SG&A leverage despite acquisitions because they lack scale outside of Canada*



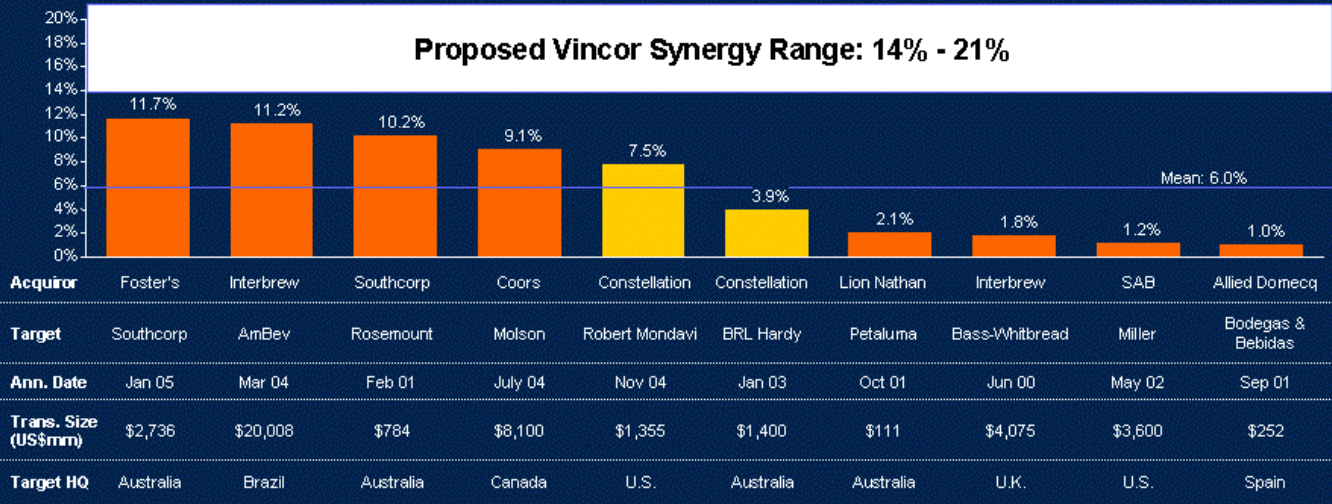


## Vincor's Synergy Estimates are Unrealistic

- Vincor's estimate of available synergies is between 14% and 21% of Vincor's LTM revenue
- This is well in excess of the industry average of 6% for comparable transactions
- The level of overlap between Constellation's operations and those of Vincor is modest
  - Approximately 50% of Vincor's revenue is in Canada, where distribution structure limits synergies available to Constellation

# Vincor's Synergy Estimates are Unrealistic

## Announced Synergies as % of Target Sales



Source: Press releases and Wall Street research. Based on last twelve months' sales prior to announcement date.

*The cost savings Vincor continues to discuss are inconsistent with industry precedent*

# Constellation Values Vincor Consistent With the Robert Mondavi Acquisition



100%  
Overlap

- ▲ Iconic Napa Valley Brands
- ▲ Opus One JV
- ▲ Highly valued vineyard properties in Napa Valley
- ▲ Large presence in the highly profitable US market
- ▲ EBITDA margins of approximately 20%
- ▶ Sales growing at the market average

\$1,175m

\$94m

12.5x



50%  
Overlap

- ▲ #1 position in Canada, a profitable wine market
- ▲ Good growth history in Canada
- ▶ Strong brand in the UK (with execution problems)
- ▼ Significant EBITDA from lower multiple businesses: wine kits; refreshment drinks
- ▼ Low margin wine volume from private label activities in the UK and Australia

C\$1,360m

C\$110m

12.4x

*Constellation's offer is at a multiple consistent with that paid for Robert Mondavi after giving effect to asset disposals*

Note: Assets contributing immaterial EBITDA were sold by Constellation after closing. The 12.5x transaction multiple for Robert Mondavi calculated as follows: Announced transaction value (\$1,355M) less asset disposals (\$180m) divided by Robert Mondavi EBITDA (including \$13m of equity income, primarily from the Opus One joint venture).



## Constellation's Takeover Bid is all Cash and is Firm and Binding

- All shareholders are entitled to tender at our offer price; we plan to cash out all shareholders at the same price in a second-step merger transaction
- Our conditions are customary
- We have made all of our required regulatory filings and expect to receive all necessary approvals

*Vincor's shares closed at C\$22.29 the day before Constellation's first proposal to Vincor Management; Vincor's analysts had a median 12-month price target of C\$27.00 prior to Constellation's offer*



## Vincor's Shareholders Have a Vested Interest in Admitting Constellation to the Process to Create Value

- Vincor obviously believes that Constellation is one of the best, if not the best buyer for the business
  - What value is there in excluding Constellation from a such a broad process?
  - Constellation cannot be in a position to assess the case for higher value without access to the non-public information Vincor is sharing with others
  - How is excluding Constellation consistent with the Board's stated goal of maximizing value for all shareholders?
- Vincor stated it has signed over a "half-dozen" confidentiality agreements
  - Vincor is sharing non-public information with these parties while Constellation is still being denied access to information

*Constellation may increase its offer with access to information*

## Conclusion

- Vincor's results continue to demonstrate its strategic challenges and weaknesses
- Vincor's synergy estimates and price targets are unrealistic
- Constellation's all cash offer is firm and binding and provides shareholders with certainty and speed
- Exclusion of Constellation from Vincor's process is inconsistent with the Board's stated intent to maximize shareholder value

*After access to information Constellation may be willing to pay more*



Constellation

**Constellation Brands  
Discussion of Vincor's  
Directors' Circular**

November 11, 2005