

Seneca Foods Corp
Form 8-K
March 23, 2015
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 19, 2015

SENECA FOODS CORPORATION
(Exact Name of Registrant as Specified in its Charter)

New York 0-01989 16-0733425
(State or Other Jurisdiction of Incorporation) (Commission File Number) (IRS Employer Identification No.)

3736 South Main Street, Marion, New York 14505-9751
(Address of Principal Executive Offices, including zip code)

(315) 926-8100
(Registrant's telephone number, including area code)

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))

Item 1.01 Entry into a Material Definitive Agreement

On March 19, 2015, Seneca Foods Corporation (the "Company") and Seneca Foods, LLC (together with the Company, "Seller") entered into an Asset Purchase Agreement (the "Purchase Agreement") to sell the Company's Modesto, California fruit processing facility, and its related business (the "Business") to Pacific Coast Producers ("Buyer"). The total purchase price for the Business is \$175 million, plus the assumption of certain assumed liabilities. The purchase price is subject to an adjustment based on inventory levels at the time of closing, certain capital expenditures made prior to closing and for certain employment related issues. The Company anticipates that the acquisition will close within approximately 60-75 days upon satisfaction of all conditions precedent to closing,

including regulatory approvals under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

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The Purchase Agreement contains customary representations and warranties and covenants by Seller and Buyer. Both Seller and Buyer are obligated, subject to certain limitations, to indemnify the other for certain customary and other specified matters, including breaches of representations and warranties, nonfulfillment or breaches of covenants and for certain other liabilities.

The foregoing description of the Purchase Agreement and the transactions contemplated thereby does not purport to be complete and is subject to and qualified in its entirety by reference to the Purchase Agreement, a copy of which is filed as Exhibit 2.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The representations, warranties and covenants of Seller and Buyer contained in the Purchase Agreement have been made solely for the benefit of the parties thereto. In addition, such representations, warranties and covenants (a) have been made only for purposes of the Purchase Agreement, (b) have been qualified by confidential disclosures to be made in the disclosure schedules to be delivered in connection with the Purchase Agreement, (c) are subject to materiality qualifications contained in the Purchase Agreement, which may differ from what may be viewed as material by investors, (d) were made only as of the date of the Purchase Agreement or such other date as is specified in the Purchase Agreement and (e) have been included in the Purchase Agreement for the purpose of allocating risk between the contracting parties rather than establishing matters as fact. Accordingly, the Purchase Agreement is included with this filing only to provide investors with information regarding the terms of the Purchase Agreement, and not to provide investors with any other factual information regarding Buyer or Seller or their respective businesses. Investors should not rely on the representations, warranties or covenants, or any descriptions thereof, as characterizations of the actual state of facts or condition of Buyer or Seller or any of their respective subsidiaries or affiliates.

The Company issued a press release announcing the entrance into the Purchase Agreement. The full text of the press release issued in connection with the announcement is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit 2.1 Asset Purchase Agreement among Seneca Foods Corporation, Seneca Foods, LLC and Pacific Coast Producers dated March 19, 2015

Exhibit 99.1 Press Release dated March 23, 2015 announcing Seneca Foods Corporation's entering into an Asset Purchase Agreement with Pacific Coast Producers

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: March 23, 2015

SENECA FOODS CORPORATION

By: /s/Timothy J. Benjamin

Timothy J. Benjamin

Chief Financial Officer and Treasurer