

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 1, 2020

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 7.01 Regulation FD Disclosure.

On May 1, 2020, Constellation Brands, Inc. ("Constellation") and Canopy Growth Corporation ("Canopy Growth") issued a joint news release announcing the exercise by an indirect wholly-owned subsidiary of Constellation of warrants to acquire common shares in Canopy Growth, a copy of which release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

References to Constellation's website, Canopy'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 May 1, 2020, Greenstar Canada Investment Limited Partnership, an indirect wholly-owned subsidiary of Constellation, exercised an aggregate of 18,876,901 common share purchase warrants at an exercise price of C\$12.9783 per common share and received 18,876,901 common shares of Canopy Growth.

Item 9.01 Financial Statements and Exhibits.

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

INDEX TO EXHIBITS**Exhibit No. Description**

- | | |
|--------|--|
| (99) | ADDITIONAL EXHIBITS |
| (99.1) | Joint News Release of Constellation Brands, Inc. and Canopy Growth Corporation dated May 1, 2020 (filed herewith). |
| (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.

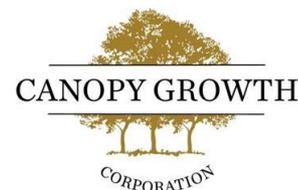
Date: May 1, 2020

CONSTELLATION BRANDS, INC.

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



Constellation
Brands



Constellation Brands Exercises Warrants to Acquire Shares in Canopy Growth, Reinforcing Confidence in Canopy Growth's Ability to Win Long-Term in Emerging Cannabis Industry

VICTOR, N.Y. and SMITH FALLS, Ontario, May 1, 2020 - Constellation Brands, Inc. ("**Constellation Brands**") (NYSE: STZ and STZ.B), a leading beverage alcohol company, and Canopy Growth Corporation ("**Canopy Growth**") (TSX: WEED, NYSE: CGC), a leading diversified cannabis company, today announced the exercise by Greenstar Canada Investment Limited Partnership, an indirect, wholly-owned subsidiary of Constellation Brands, of an aggregate of 18,876,901 warrants to purchase common shares of Canopy Growth.

The warrants, which were originally issued on November 2, 2017, were exercised at an exercise price of C\$12.9783 per common share for an aggregate of approximately C\$245 million. Upon issuance, the common shares represented approximately 5.1% of the issued and outstanding common shares of Canopy Growth. As a result of the acquisition of new common shares, Constellation Brands now indirectly holds, in the aggregate, 142,253,802 common shares, 139,745,453 warrants to purchase common shares and C\$200,000,000 principal amount of senior notes. Collectively, the common shares increase Constellation Brand's ownership of Canopy Growth to 38.6% of the issued and outstanding common shares. Assuming full exercise of all remaining warrants and full conversion of the notes (but for these purposes excluding any effect from a Canopy Growth exercise of its right to acquire Acreage Holdings, Inc. pursuant to its option under the plan of arrangement previously announced on June 27, 2019) Constellation Brands would own approximately 55.8% of the issued and outstanding common shares of Canopy Growth.

"While global legalization of cannabis is still in its infancy, we continue to believe the long-term opportunity in this evolving market is substantial," said Bill Newlands, president and chief executive officer, Constellation Brands. "Canopy is best positioned to win in the emerging cannabis space and we are confident in the strategic direction of the company under David Klein and his team."

"This additional investment validates the work our team has done since attracting the initial investment in 2017. It also strengthens our ability to pursue the immense market and product opportunities available to Canopy in Canada, the U.S. and other key global markets," said David Klein, chief executive officer, Canopy Growth.

Constellation Brands may from time to time acquire or dispose of common shares or other securities of Canopy Growth or exercise its warrants in the future, either on the open market or in private transactions, in each case, depending on a number of factors, including general market and economic conditions and other available investment opportunities. Depending on market conditions, general economic and industry conditions, Canopy Growth's business and financial condition and/or other relevant factors, Constellation Brands may develop other plans or intentions in the future.

A copy of the early warning report filed in connection with this press release will be available on Canopy Growth's profile on SEDAR at www.sedar.com or may be obtained by contacting Constellation Brands' Investor Center at 1-888-922-2150.

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](https://twitter.com/cbrands) and visit www.cbrands.com.

About Canopy Growth Corporation

Canopy Growth (TSX:WEED, NYSE:CGC) is a world-leading diversified cannabis, hemp and cannabis device company, offering distinct brands and curated cannabis varieties in dried, oil and Softgel capsule forms, as well as medical devices through Canopy Growth's subsidiary, Storz & Bickel GmbH & Co. KG. From product and process innovation to market execution, Canopy Growth is driven by a passion for leadership and a commitment to building a world-class cannabis company one product, site and country at a time. Canopy Growth has operations in over a dozen countries across five continents.

Canopy Growth's medical division, Spectrum Therapeutics is proudly dedicated to educating healthcare practitioners, conducting robust clinical research, and furthering the public's understanding of cannabis, and has devoted millions of dollars toward cutting edge, commercializable research and IP development.

Spectrum Therapeutics sells a range of full-spectrum products using its colour-coded classification Spectrum system as well as single cannabinoid Dronabinol under the brand Bionorica Ethics.

Canopy Growth operates retail stores across Canada under its award-winning Tweed and Tokyo Smoke banners. Tweed is a globally recognized cannabis brand which has built a large and loyal following by focusing on quality products and meaningful customer relationships.

From our historic public listing on the Toronto Stock Exchange and New York Stock Exchange to our continued international expansion, pride in advancing shareholder value through leadership is engrained in all we do at Canopy Growth. Canopy Growth has established partnerships with leading sector names including cannabis icons Snoop Dogg and Seth Rogen, breeding legends DNA Genetics and Green House Seeds, and Fortune 500 alcohol leader Constellation Brands, to name but a few. Canopy Growth operates eleven licensed cannabis production sites with over 10.5 million square feet of production capacity, including over one million square feet of GMP certified production space. For more information visit www.canopygrowth.com.

Forward-Looking Statements

This news release contains forward-looking statements. All statements other than statements of historical fact are forward-looking statements, including statements about Constellation Brands' future ownership of shares of Canopy Growth, the possibility that Canopy Growth might exercise its right to acquire Acreage Holdings, Inc. and Canopy Growth's ability to continue its pursuit of market opportunities and success. The words "if", "expect," "intend" 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 the timetable contemplated hereby. All forward-looking statements speak only as of the date of this news release and neither Constellation Brands nor Canopy Growth undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In addition to risks and uncertainties associated with ordinary business operations, the forward-looking statements contained in this news release are subject to other risks and uncertainties and other factors and uncertainties disclosed from time-to-time in Constellation Brands' filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the fiscal year ended February 29, 2020 and in Canopy Growth's filings with the Canadian Securities Administration, including in Canopy Growth's Annual Information Form filed on SEDAR on June 25, 2019 under the heading "Risk Factors", or with the United States Securities Exchange Commission, which could cause actual future performance to differ from current expectations.

CONTACTS:

CONSTELLATION BRANDS MEDIA CONTACTS

Michael McGrew, (773) 251-4934 / michael.mcgreg@cbrands.com

Amy Martin, (585) 678-7141 / amy.martin@cbrands.com

CONSTELLATION BRANDS INVESTOR RELATIONS CONTACTS

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

Bob Czudak, (585) 678-7170 / bob.czudak@cbrands.com

CANOPY GROWTH MEDIA CONTACTS

Jordan Sinclair, (613) 769-4196 / jordan.sinclair@canopygrowth.com

CANOPY GROWTH INVESTOR RELATIONS CONTACTS

Tyler Burns, (613) 697-0367 / tyler.burns@canopygrowth.com

Judy Hong, (646) 483-0945 / judy.hong@canopygrowth.com