

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) December 23, 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:

<b><u>Title of Each Class</u></b>	<b><u>Trading Symbol(s)</u></b>	<b><u>Name of Each Exchange on Which Registered</u></b>
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 December 24, 2020, Constellation Brands, Inc. (“Constellation”) issued a news release announcing that the U.S. Federal Trade Commission (“FTC”) has accepted the proposed consent order in connection with its transaction with E. & J. Gallo Winery (“Gallo”) to divest a portion of Constellation’s wine and spirits portfolio principally consisting of brands priced at \$11.00 retail and below, including certain related facilities located in California, New York, and Washington State. A copy of the release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

References to Constellation’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 December 23, 2020, the U.S. Federal Trade Commission (the “FTC”) accepted a proposed consent order for public comment in connection with Gallo’s acquisition of a portion of Constellation’s wine and spirits portfolio, described in Constellation’s Current Report on Form 8-K dated May 22, 2020, filed with the United States Securities and Exchange Commission on May 29, 2020, and principally consisting of brands priced at \$11.00 retail and below, including certain related facilities located in California, New York, and Washington State (the “Wine and Spirits Transaction”). The acceptance of the consent order also includes Constellation’s pending sale of its Paul Masson Grande Amber Brandy brand, related inventory and interests in certain contracts to Sazerac Investments, Inc., as previously described in Constellation’s Current Report on Form 8-K dated June 24, 2020, filed with the United States Securities and Exchange Commission on June 25, 2020 (the “Paul Masson Grande Amber Brandy Transaction”), and also includes Constellation’s pending sale to Vie-Del Company of certain brands used in Constellation Brands U.S. Operations, Inc.’s (“CBUSO”) concentrates and high-color concentrates business, and certain related intellectual property, inventory, goodwill, interests in certain contracts, assets, and liabilities, described in Constellation’s Current Report on Form 8-K dated June 24, 2020, filed with the United States Securities and Exchange Commission on June 29, 2020 (the “Concentrates Transaction”). CBUSO is a wholly-owned subsidiary of Constellation. The FTC previously authorized Constellation’s pending sale of its Nobile wine brand and certain related assets and liabilities to Gallo, as previously described in Constellation’s Current Report on Form 8-K dated June 22, 2020, filed with the United States Securities and Exchange Commission on June 25, 2020 (the “Nobile Transaction”).

**Forward-Looking Statements**

This Current Report on Form 8-K contains forward-looking statements. All statements other than statements of historical fact are forward-looking statements. The word “expect,” 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 and business, 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. Consummation of the Wine and Spirits Transaction, the Paul Masson Grande Amber Brandy Transaction, the Concentrates Transaction, and the Nobile Transaction (collectively, the “Pending Transactions”) are each subject to the satisfaction of certain closing conditions. The Nobile Transaction is also subject to

---

completion of the Wine and Spirits Transaction. There can be no assurance that the Pending Transactions will occur or will occur on the contemplated terms, conditions or timetables, that Constellation will receive any specific amount of transaction proceeds from the Pending Transactions, or that Constellation will receive any incremental contingent consideration payment or any specific amount of incremental contingent consideration payment if the Wine and Spirits Transaction is consummated. All forward-looking statements speak only as of the date of this Current Report on Form 8-K and Constellation does not undertake 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 Current Report on Form 8-K are subject to other risks and uncertainties, including completion of the Pending Transactions on their expected terms, conditions and timetables; actual purchase price adjustments and other actual post-closing adjustments; the actual performance of brands whose performance is relevant for determination of the incremental contingent consideration payment opportunity; the accuracy of all other projections and estimates; and other factors and uncertainties disclosed from time-to-time in Constellation Brands, Inc.'s filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the fiscal year ended February 29, 2020, which could cause actual future performance to differ from current expectations.

**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) | <a href="#">News Release of Constellation Brands, Inc. dated December 24, 2020 (filed herewith).</a> |
| (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: December 28, 2020

CONSTELLATION BRANDS, INC.

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



# PRESS RELEASE

#WORTHREACHINGFOR



## CONSTELLATION BRANDS RECEIVES CLEARANCE FROM THE U.S. FEDERAL TRADE COMMISSION TO CLOSE WINE AND SPIRITS TRANSACTION WITH E. & J. GALLO

**VICTOR, N.Y., Dec. 24, 2020** - Constellation Brands, Inc. (NYSE: STZ and STZ.B), a leading beverage alcohol company, announced today that the U.S. Federal Trade Commission (FTC) has accepted the proposed consent order in connection with its transaction with E. & J. Gallo Winery to divest a portion of Constellation's wine and spirits portfolio principally priced at \$11 retail and below, including certain related facilities located in California, New York, and Washington state. This transaction is scheduled to close the week of January 4, 2021, upon which time final transaction details will be provided.

The FTC's acceptance of the proposed consent order also includes Constellation's separate transactions with Sazerac to divest the Paul Masson Grande Amber Brandy brand and with Vie-Del Company to divest certain brands used in Constellation's grape juice concentrate business. Additionally, the FTC approved Constellation's separate but related agreement with Gallo to divest its Nobile wine brand. These transactions will be completed in close proximity to the close of Constellation's larger transaction with Gallo.

The acceptance by the FTC satisfies all required antitrust clearances needed to be obtained for these transactions to close.

### FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements. All statements other than statements of historical fact are forward-looking statements. The word "expect" 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 any contemplated timetable. All forward-looking statements speak only as of the date of this news 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. The pending transaction between Constellation and E. & J. Gallo Winery (the "Wine and Spirits Transaction"), the previously announced Paul Masson Grande Amber Brandy transaction with Sazerac Investments, Inc., and the previously announced concentrates and high color concentrate business transaction with Vie-Del Company (collectively with the Wine and Spirits Transaction, the "Pending Transactions") and the

separate but related pending Nobile wine brand transaction between Constellation and E. & J. Gallo Winery (the “Nobile Transaction”), are each subject to the satisfaction of certain closing conditions. The Nobile Transaction is also conditioned on the completion of the Wine and Spirits Transaction. There can be no assurance that the Pending Transactions or the Nobile Transaction will occur or will occur on the terms, conditions or timetables contemplated hereby, that Constellation Brands will receive any specific amount of transaction proceeds from the Pending Transactions or the Nobile Transaction, or that Constellation Brands will receive any earnout (contingent consideration) or any specific amount of earnout (contingent consideration).

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, including completion of the Pending Transactions and the Nobile Transaction on their expected terms, conditions and timetables; actual purchase price adjustments and other actual closing adjustments; the actual market performance of brands included in the contingent consideration payment opportunity; the accuracy of all projections; 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, which could cause actual future performance to differ from current expectations.

### **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](#) and visit [www.cbrands.com](#).

---

### **MEDIA CONTACTS**

Mike McGrew 773-251-4934 / [michael.mcgrew@cbrands.com](mailto:michael.mcgrew@cbrands.com)  
Amy Martin 585-678-7141 / [amy.martin@cbrands.com](mailto:amy.martin@cbrands.com)

### **INVESTOR RELATIONS CONTACTS**

Patty Yahn-Urlaub 585-678-7483 / [patty.yahn-urlaub@cbrands.com](mailto:patty.yahn-urlaub@cbrands.com)  
Marisa Pepelea 312-741-2316 / [marisa.pepelea@cbrands.com](mailto:marisa.pepelea@cbrands.com)