

BERRY PLASTICS GROUP INC

Form S-4/A

November 08, 2016

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As filed with the Securities and Exchange Commission on November 8, 2016

Registration No. 333-213803

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 1 to
FORM S-4
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

BERRY PLASTICS GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware	3089	20-5234618
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

101 Oakley Street
Evansville, Indiana 47710
(812) 424-2904

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Jason K. Greene
Chief Legal Officer
Berry Plastics Group, Inc.

101 Oakley Street
Evansville, Indiana 47710
(812) 306-2764

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of communications to:

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Atlanta, Georgia 30309-3488		(313) 465-7316
(404) 572-6785		

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration

statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third Party Tender Offer)

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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THE INFORMATION IN THIS PROXY STATEMENT/PROSPECTUS IS NOT COMPLETE AND IS SUBJECT TO COMPLETION OR AMENDMENT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THESE SECURITIES MAY NOT BE SOLD NOR MAY OFFERS TO BUY BE ACCEPTED UNTIL THE REGISTRATION STATEMENT BECOMES EFFECTIVE. THIS PROXY STATEMENT/PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THESE SECURITIES IN ANY JURISDICTION WHERE SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL.

PRELIMINARY — SUBJECT TO COMPLETION — DATED NOVEMBER 8, 2016

MERGER PROPOSED — YOUR VOTE IS VERY IMPORTANT

Dear Stockholders of AEP Industries Inc.,

On August 24, 2016, AEP Industries Inc. (“AEP”) entered into an Agreement and Plan of Merger (the “merger agreement,” a copy of which is included as Annex A) with Berry Plastics Group, Inc. (“Berry”) and related entities providing for the acquisition of AEP by Berry. Under the terms of the merger agreement, Berry will acquire AEP through a two-step merger process (the “mergers”) that will result in AEP merging with and into an indirect, wholly owned limited liability company subsidiary of Berry.

In connection with the transactions contemplated by the merger agreement, AEP will hold a special meeting of stockholders on [___], 2016 at [_____] to vote on a proposal to adopt the merger agreement and approve related matters as described in the accompanying proxy statement/prospectus. Under the laws of the State of Delaware, the approval of AEP’s stockholders must be obtained before the mergers can be completed. Adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of AEP common stock. The AEP board of directors unanimously recommends that AEP stockholders vote “FOR” the adoption of the merger agreement and “FOR” the other matters to be considered at the AEP special meeting. In connection with the merger agreement, certain stockholders have entered into voting agreements with Berry pursuant to which such stockholders, who collectively own approximately 21.5% of the outstanding common stock of AEP, have agreed to vote their shares in favor of the mergers. Accordingly, an affirmative vote of approximately an additional 28.5% of the outstanding common stock of AEP is required in order to approve the mergers. In considering the recommendation of the AEP board of directors, you should be aware that certain directors and executive officers of AEP will have interests in the mergers that may be different from, or in addition to, the interests of AEP stockholders generally. See “Proposal 1 — The Mergers — Interests of Certain Directors and Executive Officers of AEP in Mergers.”

If the mergers are completed, each stockholder of AEP will be entitled to receive, at the holder’s election, \$110.00 in cash (the “cash consideration”) or 2.5011 shares of Berry common stock (the “stock consideration” and, together with the cash consideration, the “merger consideration”) in exchange for each share of AEP common stock, subject to the terms and conditions set forth in the merger agreement. The merger consideration will be prorated as necessary to ensure that fifty percent (50%) of the total outstanding shares of AEP common stock entitled to receive merger consideration will be exchanged for the cash consideration and fifty percent (50%) of such shares will be exchanged for the stock consideration. In addition, under certain limited circumstances (as specified in the merger agreement), Berry may elect, in its sole discretion, to pay one hundred percent (100%) of the merger consideration in cash, subject to certain conditions.

Based on the \$[_____] closing price of Berry’s common stock on the New York Stock Exchange (the “NYSE”) on [_____] 2016, the blended value of the merger consideration represented an implied value of approximately \$[_____] for each share of AEP common stock. The AEP common stock is traded on the Nasdaq Global Select Market under the symbol “AEPI” and the Berry common stock is traded on the NYSE under the symbol “BERRY.”

Because a fixed number of shares of Berry common stock is to be received by AEP stockholders as stock consideration, the implied value of the merger consideration will fluctuate with the market price of Berry common stock and will not be known at the time AEP stockholders vote on the mergers or at the time AEP stockholder elect their form of merger consideration. You should obtain current stock price quotations for AEP common stock and Berry common stock before deciding how to vote with respect to the adoption of the merger agreement and before you elect your preferred form of merger consideration.

The obligations of AEP and Berry to complete the mergers are subject to the satisfaction or waiver of a number of conditions set forth in the merger agreement, including the adoption of the merger agreement by AEP stockholders. Your vote is very important, regardless of the number of shares of AEP common stock you own. To ensure your representation at the special meeting, please take time to vote by following the instructions contained in the accompanying proxy statement/prospectus and on your proxy card. Please vote promptly whether or not you expect to attend the special meeting. Submitting a proxy now will not prevent you from being able to vote in person at the special meeting. A failure to vote your shares, or to provide instructions to your broker, bank or nominee as to how to vote your shares, is the equivalent of a vote against the mergers.

We encourage you to read this entire proxy statement/prospectus, including the risk factors relating to the mergers, in the section entitled "Risk Factors" beginning on page []. You also can obtain information about AEP and Berry from the documents that each has filed with the Securities and Exchange Commission.

Sincerely,

/s/ J. Brendan Barba

J. Brendan Barba

Chairman of the Board of Directors and

Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the mergers described in the accompanying proxy statement/prospectus or determined if this proxy statement/ prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The accompanying proxy statement/prospectus is dated [__], 2016, and it is first being mailed to AEP stockholders of record on or about [__], 2016.

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AEP INDUSTRIES INC.

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON [___], 2016

To the Stockholders of AEP Industries Inc.:

We will hold a special meeting of the stockholders of AEP Industries Inc. (“AEP”) on [___], 2016, at [_____] a.m., Eastern Time, at the [_____] to consider and vote upon the following items of business:

•

A proposal to adopt the merger agreement, which will result in AEP merging with and into a wholly owned subsidiary of Berry Plastics Group, Inc. (“Berry”).

•

A proposal to approve, on a non-binding, advisory basis, the compensation that will or may become payable to the named executive officers of AEP in connection with the consummation of the mergers (the “advisory compensation proposal”).

•

A proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement (the “adjournment proposal”).

The accompanying proxy statement/prospectus describes the merger agreement and the proposed mergers in detail and includes, as Annex A, the complete text of the merger agreement. We urge you to read these materials for a description of the merger agreement and the proposed mergers. In particular, you should carefully read the section entitled “Risk Factors” beginning on page [_] of the accompanying proxy statement/prospectus for a discussion of certain risk factors relating to the mergers.

The AEP board of directors unanimously determined that the merger agreement and the transactions contemplated thereby, upon the terms and subject to the conditions set forth in the merger agreement and in accordance with the relevant provisions of the Delaware General Corporation Law (the “DGCL”) and Delaware Limited Liability Company Act (the “DLLCA”), are advisable, fair to and in the best interests of the AEP stockholders and approved the execution and delivery of and performance under the merger agreement. The AEP board of directors unanimously recommends that stockholders vote (1) “FOR” the adoption of the merger agreement, (2) “FOR” the approval of the advisory compensation proposal and (3) “FOR” the approval of the adjournment proposal.

The AEP board of directors fixed the close of business on [___], 2016, as the record date for determining the stockholders entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting. Only holders of our common stock at the close of business on the record date are entitled to receive this notice and to attend and vote at the special meeting. For ten (10) days prior to the special meeting, a complete list of stockholders will be available during regular business hours at our principal executive office, 95 Chestnut Ridge Road, Montvale, New Jersey 07645. A stockholder may examine the list for any legally valid purpose related to the special meeting.

YOUR VOTE IS VERY IMPORTANT. The merger agreement must be adopted by the affirmative vote of the holders of at least a majority of the outstanding shares of AEP common stock entitled to vote. If you do not return your proxy or do not vote in person at the special meeting, the effect will be the same as a vote against the merger agreement. Whether or not you plan to attend the special meeting in person, we urge you to take time to vote by following the instructions contained in the accompanying proxy statement/ prospectus and on your proxy card. You may revoke your proxy at any time before the special meeting by sending a written notice of revocation, submitting a new proxy or by attending the special meeting and voting in person.

By Order of the Board of Directors

/s/ John F. Hughes, Jr.

John F. Hughes, Jr.

Vice President and Secretary

Montvale, New Jersey
[____], 2016

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AVAILABLE ADDITIONAL INFORMATION

Both Berry and AEP file annual, quarterly and current reports, proxy statements and other business and financial information with the Securities and Exchange Commission (the "SEC"). You may read and copy any materials that either Berry or AEP files with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at (800) 732-0330 for further information on the Public Reference Room. In addition, Berry and AEP file reports and other business and financial information with the SEC electronically, and the SEC maintains a website located at <http://www.sec.gov> containing this information. You can also obtain these documents, free of charge, from Berry at <http://www.berryplastics.com> or from AEP at <http://www.aepinc.com>. The information contained on, or that may be accessed through, Berry's and AEP's websites is not incorporated by reference into, and is not a part of, this proxy statement/prospectus.

Berry has filed a registration statement on Form S-4 of which this proxy statement/prospectus forms a part with respect to the shares of Berry common stock to be issued in the mergers. This proxy statement/ prospectus constitutes the prospectus of Berry filed as part of the registration statement. You may read and copy the registration statement, including any amendments, schedules and exhibits in the SEC's reading room at the address set forth above or at the SEC's website mentioned above. Statements contained in this proxy statement/prospectus as to the contents of any contract or other documents referred to in this proxy statement/prospectus are not necessarily complete. In each case, you should refer to the copy of the applicable agreement or other document filed as an exhibit to the registration statement. Additionally, as permitted by the SEC rules, this document does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement but incorporates certain important business and financial information about Berry and AEP from other documents that are not included in or delivered with this document. These documents are available to you without charge upon your written or oral request. Your requests for these documents should be directed to the following:

Berry Plastics Group, Inc.
101 Oakley Street
Evansville, Indiana 47710
Attn: Dustin Stilwell, Head of Investor Relations
(812) 424-2904
Georgeson
1290 Avenue of the Americas, 9th Floor
New York, NY 10104
Stockholders, Banks and Brokers
Call Toll Free: (800) 561-3947

In order to ensure timely delivery of these documents, you should make your request by [____], 2016, to receive them before the special meeting.

You can also obtain documents incorporated by reference in this document through the SEC's website at www.sec.gov. For a more detailed description of the information incorporated by reference into this proxy statement/prospectus and how you may obtain it, see "Where You Can Find More Information" beginning on page [____].

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ABOUT THIS PROXY STATEMENT/PROSPECTUS

This document, which forms part of a registration statement on Form S-4 filed with the SEC by Berry (File No. 333-213803), constitutes a prospectus of Berry under Section 5 of the Securities Act of 1933, as amended (the “Securities Act”), with respect to the shares of common stock, par value \$0.01 per share, of Berry (“Berry common stock”), to be issued to AEP stockholders pursuant to the merger agreement. This document also constitutes a proxy statement of AEP under Section 14(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). It also constitutes a notice of meeting with respect to the special meeting of AEP stockholders, at which AEP stockholders will be asked to consider and vote upon the adoption of the merger agreement.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. Berry and AEP have not authorized anyone to provide you with information that is different from that contained in or incorporated by reference into this proxy statement/prospectus. This proxy statement/prospectus is dated [____], 2016, and you should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than the date hereof or any earlier date provided herein. Further, you should not assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither the mailing of this proxy statement/prospectus to AEP stockholders nor the issuance by Berry of shares of its common stock pursuant to the merger agreement will create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

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QUESTIONS AND ANSWERS ABOUT THE MERGERS AND THE SPECIAL MEETING

Q:

Why am I receiving this proxy statement/prospectus?

A:

AEP Industries Inc., which we refer to as “AEP,” has agreed to be acquired by Berry Plastics Group, Inc., which we refer to as “Berry,” under the terms of the merger agreement that are described in this proxy statement/prospectus. In order for AEP to complete the transactions contemplated by the merger agreement, AEP needs the approval of the merger agreement by AEP stockholders. In addition, AEP is soliciting proxies from its stockholders with respect to a proposal to approve, on a non-binding, advisory basis, the compensation that certain executive officers of AEP may receive in connection with the mergers pursuant to agreements or arrangements with AEP, which we refer to as the “advisory compensation proposal,” as well as a proposal to adjourn the special meeting, if necessary or appropriate to solicit additional proxies in favor of the merger agreement, which we refer to as the “adjournment proposal.” Approval of the advisory compensation proposal and the adjournment proposal are not conditions to the consummation of the mergers.

This proxy statement/prospectus includes important information about the mergers, the merger agreement (a copy of which is attached as Annex A to this proxy statement/prospectus) and the special meeting. AEP stockholders should read this document carefully and in its entirety. The enclosed voting materials allow stockholders to vote their shares without attending the special meeting in person. Your vote is important. We encourage you to submit your proxy as soon as possible.

Q:

What am I being asked to vote on at the special meeting?

A:

AEP is holding the special meeting to ask its stockholders to consider and vote upon a proposal to approve the adoption of the merger agreement, which will result in AEP merging with and into a wholly owned subsidiary of Berry. AEP stockholders are also being asked to consider and vote upon (i) the advisory compensation proposal and (ii) the adjournment proposal.

Q:

What will I receive in the mergers?

A:

If the mergers are completed, each share of AEP common stock will be converted into the right to receive, at the holder’s election and subject to the proration procedures set forth in the merger agreement and the exceptions discussed below, 2.5011 (the “exchange ratio”) shares of Berry common stock (the “stock consideration”) or \$110.00 in cash (the “cash consideration”) and, together with the stock consideration, the “merger consideration”).

The total number of shares of AEP common stock (including shares of restricted stock, but excluding shares owned by Berry or its subsidiaries, which will be automatically cancelled (the “cancelled shares”) and shares for which AEP stockholders have properly exercised and perfected a demand for appraisal rights pursuant to the Delaware General Corporation Law (the “DGCL”) (the “dissenting shares”)) that will be converted into cash consideration is fixed at fifty percent (50%) of the total number of shares of AEP common stock outstanding immediately prior to the completion of the mergers (including shares of restricted stock, but excluding cancelled shares and dissenting shares), and the remaining fifty percent (50%) of shares of AEP common stock will be converted into the stock consideration. As a result, to the extent that aggregate number of shares with respect to which a valid cash election (the “cash election”) or a valid stock election (the “stock election”) has been made exceeds these limits, stockholders who elected the form of consideration that has been oversubscribed will receive a mixture of both cash and stock consideration in accordance with the proration procedures set forth in the merger agreement and described in the section entitled “The Merger

Agreement — Consideration to be Received by AEP Stockholders in the Merger.”

Berry may elect, in its sole discretion, to pay all of the merger consideration in the form of cash consideration of \$110.00 per share under certain limited circumstances. We refer to this as the “Alternative Funding Election.” If Berry elects the Alternative Funding Election and the mergers are consummated, each share of AEP common stock shall be exchanged for \$110.00 in cash.

See “The Merger Agreement — Consideration to be Received by AEP Stockholders in the Merger” for a more complete discussion of the merger consideration, the election procedures, the proration procedures, and the Alternative Funding Election.

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Q:

How do I make an election to receive cash, Berry common stock or a combination of both?

A:

Prior to consummation of the mergers and at least thirty (30) business days prior to the anticipated election deadline, you will be sent an election form that contains instructions for making your election of the form of merger consideration you wish to receive in the mergers. Each AEP stockholder should complete and return the election form to the exchange agent according to the instructions included with the form prior to the election deadline. Elections returned to AEP or Berry will be invalid. Unless otherwise agreed to in advance by AEP and Berry, the election deadline will be 5:00 p.m. Eastern Time on the date as near as practicable to the date that is two business days prior to the expected closing date of the mergers. AEP and Berry will cooperate to issue a press release announcing the date of the election deadline at least five, but not more than fifteen (15), business days prior to the election deadline. If the closing date of the mergers is delayed to a subsequent date, the election deadline will be similarly delayed to a subsequent date, and Berry and AEP will promptly announce any such delay or rescheduling.

If you own shares of AEP common stock in “street name” or through a bank, broker or other nominee, you should follow the instructions of the bank, broker or other nominee for making an election with respect to your shares. That deadline may be earlier than the election deadline specified above. See “The Merger Agreement — Consideration to be Received by AEP Stockholders in the Merger.”

If you do not send in the election form by the election deadline, you will be treated as though you did not make an election.

Q:

What happens if I do not make a valid election to receive cash or Berry common stock?

A:

If an AEP stockholder does not return a properly completed election form by the election deadline, such stockholder’s shares of AEP common stock will be considered “non-election” shares and will be converted into the right to receive the stock consideration or the cash consideration according to the allocation procedures specified in the merger agreement (unless Berry makes the Alternative Funding Election). Generally, in the event one form of consideration (stock consideration or cash consideration) is undersubscribed in the mergers, shares of AEP common stock for which no election has been validly made will be allocated to that form of undersubscribed merger consideration before any shares of AEP common stock electing the oversubscribed form will be switched to the undersubscribed merger consideration pursuant to the proration procedures. Accordingly, while electing one form of merger consideration will not guarantee you will receive that form of merger consideration for all of your shares of AEP common stock, shares for which an election has been timely returned will generally have a priority over non-election shares in the event proration is necessary.

Q:

What will holders of AEP restricted stock, options and performance units receive in the mergers?

A:

Restricted Stock Awards: At the effective time of the mergers, the vesting conditions or restrictions applicable to each outstanding award of restricted stock will lapse. Each holder of a restricted stock award will be entitled to make the same election as other AEP common stockholders with respect to the shares of restricted stock and to receive the same consideration as other AEP common stockholders, subject to certain conditions.

Options: At the effective time of the mergers, each outstanding option to purchase shares of AEP common stock, whether or not vested, will be cancelled in exchange for the right to receive the following: (i) a cash payment equal to the excess of (A) the product of (x) fifty percent (50%) of the cash consideration and (y) the total number of shares of AEP common stock underlying such option over (B) the aggregate exercise price of such option; and (ii) a number of

shares of Berry common stock equal to the product of (A) fifty percent (50%) of the stock consideration and (B) the total number of shares of AEP common stock underlying such option, subject to certain conditions.

Performance Units: At the effective time of the mergers, the vesting conditions or restrictions applicable to each outstanding performance unit of AEP, which represents the right to receive one share of AEP common stock or the cash value of one share of AEP common stock (each, a

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“performance unit”), will lapse, and each holder of a performance unit will receive payment for such performance unit in accordance with his or her payment election (the “payment election”) or as provided below. For performance units subject to a performance condition as in effect immediately prior to the effective time of the mergers, the number of performance units will be determined based on the level of achievement of such performance condition through the last completed fiscal month prior to the effective time of the mergers in a manner that is consistent with past practice and prorated for the period through the effective time of the mergers. Each holder of a performance unit will be entitled to elect to receive in full settlement of such performance unit either of the following: (i) a cash payment equal to the product of (A) the closing price of a share of AEP common stock on Nasdaq on the last full trading day prior to the closing date and (B) the total number of shares of AEP common stock subject to such performance unit; or (ii) a combination of (A) a cash payment equal to the product of (1) fifty percent (50%) of the cash consideration and (2) the total number of shares of AEP common stock subject to such performance unit and (B) a number of shares of Berry common stock equal to the product of (1) fifty percent (50%) of the stock consideration and (2) the total number of shares of AEP common stock subject to such performance unit, subject to certain conditions. See “The Merger Agreement — Treatment of AEP Equity Awards.”

Q:

Will fractional shares be issued?

A:

No. If the aggregate number of shares of Berry common stock that you are otherwise entitled to receive as part of the merger consideration includes a fraction of a share of Berry common stock, you will receive cash in lieu of that fractional share. See “The Merger Agreement — Election of Form of Consideration; Exchange of Certificates; Receipt of Merger Consideration — Fractional Shares.”

Q:

What risks should I consider before I vote on the merger agreement?

A:

You should review “Risk Factors” beginning on page [____], as well as the risk factors that appear in the documents incorporated by reference into this proxy statement/prospectus.

Q:

Will Berry stockholders receive any shares or cash in the mergers?

A:

No. Berry stockholders will continue to own the same number of Berry shares they owned before the effective time of the mergers and will not receive merger consideration.

Q:

When are the mergers expected to be completed?

A:

We are working to complete the mergers as quickly as possible. In addition to obtaining the approval of AEP stockholders, consummation of the mergers is subject to the receipt of certain regulatory approvals, as described in the section entitled “Proposal 1 — The Mergers — Regulatory Approvals” beginning on page [____], and other standard closing conditions, as discussed further in “The Merger Agreement — Conditions to the Mergers.” We currently expect to complete the mergers promptly after the special meeting; however, it is possible that the mergers could be completed at a later time or not at all.

Q:

What are the United States federal income tax consequences of the mergers to me?

A:

Berry and AEP expect the mergers to qualify as a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the “Code”), for United States federal income tax purposes. If the mergers so qualify, AEP stockholders generally will not recognize gain or loss on the exchange of AEP common stock solely for Berry shares in the mergers and their basis in and holding periods for their AEP common stock will generally carry over to the Berry common stock received in the mergers. AEP stockholders exchanging AEP common stock solely for cash in the merger, including all AEP stockholders in the event that Berry makes the Alternative Funding Election and the mergers are consummated, generally will recognize gain or loss in an amount equal to the difference between the amount of cash received and the AEP stockholder’s aggregate tax basis in its AEP common stock surrendered in exchange thereof. AEP stockholders exchanging AEP common stock for a combination of Berry common stock and cash generally will recognize gain (but not loss) or, in certain circumstances, dividend income, in an amount equal to the lesser of (i) the amount of

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cash received in the mergers and (ii) the excess, if any, of (A) the sum of the amount of cash and the fair market value of shares of Berry common stock received in the mergers over (B) the AEP stockholder's aggregate tax basis in the AEP common stock surrendered in exchange for Berry common stock.

See "United States Federal Income Tax Consequences" beginning on page [____] for a more complete discussion of the United States federal income tax consequences of the mergers. Your tax consequences will depend on your personal situation. You should consult your tax advisor for a full understanding of the tax consequences of the mergers to you.

Q:

What happens if I do not return a proxy or otherwise do not vote?

A:

Because the required vote of AEP stockholders on the merger agreement is based upon the number of outstanding shares of AEP common stock entitled to vote rather than upon the number of shares actually voted, a failure to return a proxy, abstentions and broker non-votes will have the same practical effect as a vote "AGAINST" adoption of the merger agreement.

The vote on the advisory compensation proposal and the vote on the adjournment proposal each requires the affirmative vote of the majority of shares present in person or represented by proxy at such special meeting and entitled to vote thereon. A failure to return a proxy and broker non-votes will have no effect on these proposals. Broker non-votes occur when a beneficial owner holding shares in "street name" does not instruct the broker, bank or other nominee that is the record owner of such stockholder's shares on how to vote those shares on a particular proposal. Abstentions will have the same effect as a vote "AGAINST" the proposals.

If you properly complete and sign your proxy but do not indicate how your shares of AEP common stock should be voted on a proposal, the shares of AEP common stock represented by your proxy will be voted as the AEP board of directors recommends and therefore, "FOR" the adoption of the merger agreement, "FOR" approval of the advisory compensation proposal and "FOR" approval of the adjournment proposal.

If you are a participant in the 401(k) Savings Plan, you are not able to vote the shares of AEP common stock allocated to such account in person at the special meeting. Your proxy card will serve to instruct the trustee of the 401(k) Savings Plan on how to vote your shares of AEP common stock. If you are a participant in the 401(k) Savings Plan and do not submit voting instructions to the trustee of the 401(k) Savings Plan, those shares of AEP common stock will not be voted. To allow sufficient time for the trustee to vote your shares of AEP common stock, your proxy card must be received by [____], 2016.

Q:

Why am I being asked to cast a non-binding, advisory vote on the advisory compensation proposal?

A:

The SEC requires AEP to seek a non-binding, advisory vote on the advisory compensation proposal.

Q:

What will happen if AEP stockholders do not approve the advisory compensation proposal at the special meeting?

A:

Approval of the advisory compensation proposal is not a condition to completion of the mergers. The vote with respect to the advisory compensation proposal is an advisory vote and will not be binding on AEP, the AEP board of directors, Berry or other parties to the merger agreement. Further, the underlying plans and arrangements are contractual in nature and not, by their terms, subject to stockholder approval. Accordingly, regardless of the outcome of the advisory vote, if the mergers are consummated, AEP's named executive officers will be eligible to receive the compensation that is based on or otherwise relates to the mergers in accordance with the terms and conditions applicable to such payments.

Q:

Am I entitled to exercise appraisal rights instead of receiving the per share merger consideration for my shares of AEP common stock?

A:

Stockholders are entitled to appraisal rights under Section 262 of the DGCL provided they follow the procedures and satisfy the conditions set forth in Section 262 of the DGCL. For more information regarding appraisal rights, see the section entitled “Appraisal Rights of AEP Stockholders.”

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In addition, a copy of Section 262 of the DGCL is attached as Annex D to this proxy statement/ prospectus. Failure to strictly comply with Section 262 of the DGCL may result in your waiver of, or inability to exercise, appraisal rights.

Q:

What do I need to do now?

A:

After reading this proxy statement/prospectus, you may vote in one of four ways: (i) by mail (by completing and signing the proxy that accompanies this proxy statement/prospectus); (ii) by telephone; (iii) by using the internet; or (iv) in person (by either delivering the completed proxy or by casting a ballot if attending the special meeting). In the event that you choose not to exercise your vote by telephone, internet or in person, you should mail your signed proxy in the accompanying pre-addressed, postage-paid envelope as soon as possible so that your shares can be voted at the special meeting.

The telephone and internet voting procedures have been set up for your convenience and have been designed to authenticate your identity, to allow you to give voting instructions, and to confirm that those instructions have been properly recorded. If you would like to vote by telephone or by using the internet, please refer to the specific instructions on the proxy. The deadline for voting by telephone or via the internet is 11:59 p.m. Eastern Time on [____], 2016.

Q:

If my shares are held in “street name” by my broker, will my broker vote my shares for me?

A:

No. Your broker will vote your shares on the merger agreement only if you provide instructions on how to vote. You should contact your broker and ask what directions your broker will need from you. If you do not provide instructions to your broker on how to vote on the merger agreement, your broker will not be able to vote your shares, and this will have the effect of voting “AGAINST” adoption of the merger agreement.

Similarly, your broker will vote your shares on the advisory compensation proposal and the adjournment proposal only if you provide instructions on how to vote. If you do not submit voting instructions to your broker, your shares will not be counted in determining the outcome of those proposals.

If you are a participant in the 401(k) Savings Plan and do not submit voting instructions to the trustee of the 401(k) Savings Plan, those shares of AEP common stock will not be voted. To allow sufficient time for the trustee to vote your shares of AEP common stock, your proxy card must be received by [____], 2016.

Q:

Should I send in my stock certificates now?

A:

No, please do NOT return your stock certificate(s) with your proxy. Prior to consummation of the mergers, Berry will mail you an election form and instructions regarding the surrender of your stock certificates. You should then, prior to the election deadline, send your AEP stock certificates to the exchange agent, together with your completed and signed election form.

Q:

What constitutes a quorum?

A:

The holders of at least one-third of the outstanding shares of AEP common stock as of the record date must be present in person or by proxy at the special meeting to constitute a quorum. For purposes of determining whether there is a quorum, all shares that are present will count towards the quorum, which includes abstentions.

Q:

Do any of AEP's directors or executive officers have interests in the mergers that are in addition to or may differ from those of AEP stockholders?

A:

AEP's executive officers and directors may have interests in the mergers that are in addition to or different from those of AEP stockholders generally, including certain rights with respect to unvested equity awards and severance benefits the aggregate value of which is approximately \$27.89 million (based on an assumed effective date of the mergers and qualifying termination of employment on

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August 31, 2016 and a per share value of \$110.69 which is the average closing price of AEP common stock over the first five (5) business days following the public announcement of the mergers). The AEP board of directors was aware of and considered these interests to the extent such interests existed at the time, among other matters, in evaluating and negotiating the merger agreement, in approving the merger agreement and the mergers and in recommending that the merger agreement proposal, the advisory compensation proposal and the adjournment proposal each be approved by AEP stockholders. For a description of these interests, refer to “Proposal 1 — The Mergers — Interests of Certain Directors and Executive Officers of AEP in the Mergers.”

Q:

Whom should I contact if I have other questions about the merger agreement or the mergers?

A:

If you have more questions about the merger agreement or the mergers, you should contact:

Georgeson

1290 Avenue of the Americas, 9th Floor

New York, NY 10104

Stockholders, Banks and Brokers

Call Toll Free: (800) 561-3947

Q:

When and where is the special meeting of AEP stockholders?

A:

The special meeting of AEP stockholders is scheduled to be held on [_____], 2016, at [_____] a.m., Eastern Time, at the [_____].

Q:

Who can vote at the special meeting?

A:

All AEP stockholders of record at the close of business on [_____], 2016, the record date for the AEP special meeting, are entitled to received notice of and to vote at the special meeting.

Q:

Who will own Berry immediately following the mergers?

A:

Immediately following the consummation of the mergers, AEP and Berry estimate that Berry stockholders as of immediately prior to the mergers will hold approximately 95% of the outstanding stock of Berry and AEP stockholders as of immediately prior to the mergers will hold approximately 5% of the outstanding stock of Berry on a fully diluted basis (which percentages are based upon the assumptions made by Berry in preparing the pro forma condensed consolidated financial information included in this proxy statement/prospectus).

Q:

What must I bring to attend the special meeting?

A:

Only AEP’s stockholders of record as of the applicable record date, beneficial owners of AEP common stock as of the applicable record date, holders of valid proxies for the AEP special meeting and invited guests of AEP may attend the applicable special meeting. All attendees should be prepared to present government-issued photo identification (such as a driver’s license or passport) for admittance. The additional items, if any, that attendees must bring depend on

whether they are stockholders of record, beneficial owners or proxy holders.

Additional information on attending the special meetings can be found under the section entitled “Special Meeting of the AEP Stockholders.”

Q:

Who will count the votes?

A:

The votes at the AEP special meeting will be counted by an independent inspector or judge of election appointed for the special meeting.

Q:

May I vote in person?

A:

Yes. If you are a stockholder of record of AEP at the close of business on [_____], 2016, you may attend the special meeting and vote your shares in person, in lieu of submitting your proxy by internet,

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telephone or by completing, signing, dating and returning the enclosed proxy card. Please vote promptly even if you expect to attend the special meeting. Submitting a proxy now will not prevent you from being able to vote in person at the special meeting.

Q:

How does the AEP board of directors recommend I vote?

A:

The AEP board of directors, after considering the various factors described in the section entitled “Proposal 1 — The Mergers — AEP’s Reasons for the Mergers and Recommendation of the Board of Directors” beginning on page [____] and the alternatives to the mergers (including remaining as a stand-alone company), has unanimously approved the adoption of the merger agreement, resolved that the merger agreement and the transactions contemplated thereby (including the consummation of the mergers, the “Transactions”), upon the terms and subject to the conditions set forth in the merger agreement and in accordance with the relevant provisions of the DGCL and the Delaware Limited Liability Company Act (the “DLLCA”), are advisable, fair to and in the best interests of AEP and its stockholders and resolved to recommend the adoption of the merger agreement by AEP’s stockholders and that the adoption of the merger agreement be submitted to a vote at a meeting of AEP’s stockholders.

Accordingly, the AEP board of directors unanimously recommends that you vote “FOR” the adoption of the merger agreement, “FOR” the advisory compensation proposal and “FOR” the adjournment proposal.

Q:

What happens if the mergers are not completed?

A:

If the merger agreement is not adopted by AEP’s stockholders or if the mergers are not completed for any reason, AEP’s stockholders will not receive any payment for their shares of common stock. Instead, AEP will remain an independent public company, AEP common stock will continue to trade on Nasdaq and be registered under the Exchange Act and AEP will continue to file periodic reports with the SEC on account of the AEP common stock.

Under specified circumstances, AEP and/or Berry may be required to reimburse the other party’s expenses, or AEP may be required to pay Berry a termination fee, in each case upon termination of the merger agreement and as described in the section entitled “The Merger Agreement — Termination of the Merger Agreement — Expenses” beginning page [____] and in the section entitled “The Merger Agreement — Termination of the Merger Agreement — Termination F beginning on page [____].

Q:

Will the Berry common stock received at the time of completion of the mergers be traded on an exchange?

A:

Yes. Unless Berry has made the Alternative Funding Election, it is a condition to the consummation of the mergers that the shares of Berry common stock to be issued to AEP stockholders in connection with the mergers be authorized for listing on NYSE, subject to official notice of issuance.

Q:

What should I do if I receive more than one set of voting materials for the AEP special meeting?

A:

You may receive more than one set of voting materials for the AEP special meeting, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instructions from your bank, broker or other nominee. For example, if you hold your AEP common stock in more than one brokerage account, you will receive a separate voting instructions for each brokerage account in which you hold shares. If you are a holder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please submit each separate proxy

or respond to each set of voting instructions that you receive by following the instructions set forth in each separate proxy or set of voting instructions.

Q:

What's the difference between holding shares as a stockholder of record and as a beneficial owner?

A:

If your shares of AEP common stock are registered directly in your name with AEP's transfer agent, American Stock & Transfer Company, LLC, you are considered, with respect to those shares, to be the stockholder of record. If you are a stockholder of record, then this proxy statement/prospectus and your proxy card have been sent directly to you by AEP.

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If your shares of AEP common stock are held through a bank, broker or other nominee, you are considered the beneficial owner of the shares of AEP common stock held in “street name.” In that case, this proxy statement/prospectus has been forwarded to you by your bank, broker or other nominee who is considered, with respect to those shares, to be the stockholder of record. As the beneficial owner, you have the right to direct your bank, broker or other nominee how to vote your shares by following their instructions for voting. You are also invited to attend the special meeting. However, because you are not the stockholder of record, you may not vote your shares in person at the special meeting unless you request and obtain a valid proxy from your bank, broker or nominee.

If you are a participant in the 401(k) Savings Plan, you are not able to vote the shares of AEP common stock allocated to such account in person at the special meeting and you must submit voting instructions for those shares of AEP common stock to the trustee of the 401(k) Savings Plan. To allow sufficient time for the trustee to vote your shares of AEP common stock, your proxy card must be received by [____], 2016.

Q:

What do I do if I am an AEP stockholder and I want to revoke my proxy?

A:

Stockholders of record may revoke their proxies at any time before their shares are voted at the AEP special meeting in any of the following ways:

- sending a written notice of revocation to AEP at 95 Chestnut Ridge Road, Montvale, New Jersey 07645, Attn: John F. Hughes, Jr., Vice President and Secretary, which must be received before their shares are voted at the special meeting;
- properly submitting a later-dated, new proxy card, which must be received before their shares are voted at the special meeting (in which case only the later-dated proxy is counted and the earlier proxy is revoked);
- submitting a proxy via the internet or by telephone at a later date (in which case only the later-dated proxy is counted and the earlier proxy is revoked); or
- attending the AEP special meeting and voting in person. Attendance at the special meeting will not, however, in and of itself, constitute a vote or revocation of a prior proxy.

Beneficial owners of AEP common stock may change their voting instruction only by submitting new voting instructions to the brokers, banks or other nominees that hold their shares of record or by obtaining a “legal” proxy and voting in person of the special meeting. If you are a participant in the 401(k) Savings Plan, you are not able to vote the shares of AEP common stock allocated to such account in person at the special meeting.

Additional information can be found under the section entitled “Special Meeting of the AEP Stockholders.”

Q:

How will the vote of AEP’s stockholders be affected if Berry makes the Alternative Funding Election?

A:

In the event that Berry makes the Alternative Funding Election, AEP will not re-solicit votes from its stockholders regarding adoption of the merger agreement and the other matters to be considered at the AEP special meeting. Nonetheless, if Berry makes the Alternative Funding Election prior to the date of the AEP special meeting, AEP and Berry will provide AEP stockholders who have already submitted their votes pursuant to the instructions contained in this proxy statement/prospectus and their proxy cards with an opportunity to change their votes with respect to the adoption of the merger agreement and the other matters to be considered at the AEP special meeting in light of the Alternative Funding Election. However, if Berry makes the Alternative Funding Election on or after the date of the

AEP special meeting, AEP does not intend to convene another special meeting of its stockholders regarding the adoption of the merger agreement and the other matters considered at the AEP special meeting and accordingly stockholders should take into account the possibility that the Alternative Funding Election could occur when voting their shares with respect to adoption of the merger agreement.

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SUMMARY

This summary highlights selected information in this proxy statement/prospectus and may not contain all of the information important to you. To understand the mergers more fully, you should read this entire document carefully, including the annexes and the documents referred to in and incorporated by reference into this proxy statement/prospectus. A list of the documents incorporated by reference appears under the caption “Where You Can Find More Information” on page [____].

The Companies (page [____])

AEP Industries Inc.

95 Chestnut Ridge Road

Montvale, New Jersey 07645

(201) 641-6600

AEP, founded in 1970 and incorporated in Delaware in 1985, is a leading manufacturer of flexible plastic packaging films in North America. AEP manufactures and markets an extensive and diverse line of polyethylene and polyvinyl chloride flexible plastic packaging products, with consumer, industrial and agricultural applications. AEP’s flexible plastic packaging films are used in the packaging, transportation, beverage, food, automotive, pharmaceutical, chemical, electronics, construction, agriculture, carpeting, furniture and textile industries.

AEP manufactures plastic films, principally from resins blended with other raw materials, which it either sells or further processes by printing, laminating, slitting or converting. AEP’s processing technologies enable the creation of a variety of value-added products according to the specifications of AEP’s customers. AEP’s manufacturing operations are located in the United States and Canada.

AEP manufactures both industrial grade products, which are manufactured to general industry specifications, and specialty products, which are manufactured under more exacting standards to assure certain required chemical and physical properties. Specialty products generally sell at higher margins than industrial grade products.

The AEP common stock is currently listed on the Nasdaq Global Select Market under the symbol “AEPI.”

Berry Plastics Group, Inc.

101 Oakley Street

Evansville, Indiana 47710

(812) 424-2904

Berry is a leading provider of value-added plastic consumer packaging and specialty and engineered materials with a track record of delivering high-quality customized solutions to its customers. Representative examples of Berry products include specialty closures, prescription vials, specialty films, adhesives, corrosion protection materials and nonwovens, as well as drink cups, thin-wall containers, and bottles. Berry sells its products predominantly into stable, consumer-oriented end-markets, such as healthcare, personal care, and food and beverage.

Berry believes that it has created one of the largest product libraries in its industry, allowing it to be a comprehensive solution provider to its customers. Berry’s customers consist of a diverse mix of leading global, national, mid-sized regional and local specialty businesses. The size and scope of Berry’s customer network allows it to introduce new products it develops or acquires to a vast audience that is familiar with its brand. In fiscal 2015, no single customer represented more than approximately 2% of net sales and the top ten customers represented 16% of net sales. Berry believes that its manufacturing processes and ability to leverage its scale to reduce expenses on items, such as raw materials, position it as a low-cost manufacturer relative to its competitors.

Berry’s common stock is listed on the NYSE under the symbol “BERY.”

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Berry Plastics Corporation, a Delaware corporation is a direct, wholly owned subsidiary of Berry. Berry Plastics Acquisition Corporation XVI, a Delaware corporation (referred to previously in this proxy statement/prospectus as Merger Sub) and Berry Plastics Acquisition Corporation XV, LLC, a Delaware limited liability company (referred to previously in this proxy statement/prospectus as Merger Sub LLC), are direct, wholly owned subsidiaries of Berry Plastics Corporation. Neither Merger Sub nor Merger Sub LLC has conducted any business and neither has any assets, liability or other obligations of any nature other than as set forth in the merger agreement. Berry, Berry Plastics Corporation, Merger Sub and Merger Sub LLC are referred to collectively as the “Berry parties” in this proxy statement/prospectus.

Special Meeting of Stockholders; Required Vote (page [____])

The special meeting of AEP stockholders is scheduled to be held on [____], 2016, at [____] a.m., Eastern Time, at the [____]. At the AEP special meeting, you will be asked to vote to adopt the merger agreement. You will also be asked to approve the advisory compensation proposal and the adjournment proposal. Only AEP stockholders of record as of the close of business on [____], 2016 are entitled to notice of, and to vote at, the AEP special meeting and any adjournments or postponements of the AEP special meeting.

As of the record date, there were [____] shares of AEP common stock outstanding. The directors and executive officers of AEP (and their affiliates), as a group, beneficially owned [____] shares of AEP common stock representing approximately [____]% of the outstanding shares of AEP common stock as of the record date. The directors and executive officers of Berry do not own any shares of AEP common stock. Berry does not own any shares of AEP common stock except to the extent it may be deemed to beneficially own the shares of AEP common stock as a result of the voting agreements entered into in connection with the merger agreement.

Adoption of the merger agreement requires the affirmative vote of holders of at least a majority of the outstanding shares of AEP common stock entitled to vote. Abstentions and broker non-votes, if any, will have the same effect as a vote “AGAINST” the adoption of the merger agreement. If you hold your shares in “street name,” failure to instruct your bank, broker or other nominee how to vote your shares will have the same effect as a vote “AGAINST” the adoption of the merger agreement. The vote on the advisory compensation proposal and the vote on the adjournment proposal each require the majority of shares present in person or represented by proxy at such special meeting and entitled to vote thereon. Abstentions will have the same effect as a vote “AGAINST” the advisory compensation proposal and the adjournment proposal. Broker non-votes, if any, will have no effect on the outcome of the vote on the advisory compensation proposal or on the vote on the adjournment proposal. If you hold your shares in “street name,” failure to instruct your bank, broker or other nominee how to vote your shares will have no effect on the advisory compensation proposal or the adjournment proposal.

No approval by Berry stockholders is required.

If you are a participant in the 401(k) Savings Plan and do not submit voting instructions to the trustee of the 401(k) Savings Plan, those shares of AEP common stock will not be voted. To allow sufficient time for the trustee to vote your shares of AEP common stock, your proxy card must be received by [____], 2016.

The Mergers and the Merger Agreement (page [____])

The terms and conditions of the mergers are contained in the merger agreement, a copy of which is attached as Annex A to this proxy statement/prospectus. You are encouraged to read the merger agreement carefully and in its entirety, as it is the legal document that governs the mergers.

The merger agreement provides that, if all of the conditions are satisfied or waived, at the effective time of the mergers:

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Berry Plastics Acquisition Corporation XVI, a Delaware corporation and a direct, wholly owned subsidiary of Berry Plastics Corporation, itself a Delaware corporation and a direct, wholly owned subsidiary of Berry, will merge with and into AEP, with AEP surviving (we refer to this as the “First-Step Merger”); and

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- thereafter, AEP, as survivor of the First-Step Merger, will merge with and into Berry Plastics Acquisition Corporation XV, LLC, a Delaware limited liability company and a direct, wholly owned subsidiary of Berry Plastics Corporation, with Berry Plastics Acquisition Corporation XV, LLC surviving as a direct, wholly owned subsidiary of Berry Plastics Corporation (we refer to this as the “Second-Step Merger” and, together with the First-Step Merger, as the “mergers”).

What AEP Stockholders Will Receive in the Mergers (page [____])

If the mergers are completed, each share of AEP common stock will be converted into the right to receive, at the holder’s election and subject to the exceptions (including the Alternative Funding Election) and proration procedures discussed below, 2.5011 shares of Berry common stock or \$110.00 in cash.

The total number of shares of AEP common stock (including shares of restricted stock, but excluding cancelled shares and dissenting shares) that will be converted into cash consideration is fixed at fifty percent (50%) of the total number of shares of AEP common stock outstanding immediately prior to the completion of the mergers (including shares of restricted stock but excluding cancelled shares and dissenting shares), and the remaining fifty percent (50%) of shares of AEP common stock will be converted into the stock consideration. As a result, to the extent that aggregate number of shares with respect to which a valid cash or stock election has been made exceeds these limits, stockholders who elected the form of consideration that has been oversubscribed will receive a mixture of both cash and stock consideration in accordance with the following proration procedures:

Proration Adjustment if Cash Consideration is Oversubscribed

Berry common stock consideration may be issued to AEP stockholders who make cash elections if the cash election is oversubscribed, which will occur if the number of shares of AEP common stock that elect to receive the cash consideration (the “cash election shares”) exceeds fifty percent (50%) of the total number of shares of AEP common stock outstanding immediately prior to the completion of the mergers (including shares of restricted stock, but excluding cancelled shares and dissenting shares, which we refer to as the “cash conversion number”). In the event the cash elections are oversubscribed:

- all shares of AEP common stock held by AEP stockholders for which such stockholders elect to receive the stock consideration (which we refer to as the “stock election shares”) and shares of AEP common stock held by AEP stockholders who make no election to receive the cash consideration or the stock consideration in the mergers, whose elections are not received by Berry by the election deadline, or whose forms of election are improperly completed, revoked and/or are not signed, will be deemed not to have made an election (which we refer to as “non-election shares”) and will be converted into the right to receive the stock consideration; and

- all cash election shares will be converted into the right to receive:

- the cash consideration for a number of shares of AEP common stock equal to the product obtained by multiplying (i) the number of cash election shares held by such AEP stockholder by (ii) a fraction, the numerator of which is the cash conversion number and the denominator of which is the aggregate number of cash election shares; and

- stock consideration for the remaining number of such AEP stockholder’s shares for which such holder made a cash election.

Proration Adjustment if Cash Consideration is Undersubscribed

Cash consideration may be issued to AEP stockholders who make stock elections if the cash conversion number is undersubscribed, which will occur if the number of cash election shares is less than the cash conversion number. The amount by which the number of cash election shares is less than the cash conversion number is referred to herein as the “shortfall number.”

If the cash conversion number is undersubscribed, then all AEP stockholders making a cash election will receive cash consideration for all shares of AEP common stock as to which they made a cash election. AEP stockholders making a stock election, AEP stockholders who make no election and AEP stockholders who failed to make a valid election will receive cash and/or Berry common stock based in part on whether the shortfall number is less or greater than the number of non-election shares, as described below.

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- Scenario 1: shortfall number is less than or equal to the number of non-election shares. If the shortfall number is less than or equal to the number of non-election shares, then:

- an AEP stockholder making a cash election will receive the cash consideration for each share of AEP common stock as to which he, she or it made a cash election;

- an AEP stockholder making a stock election will receive the stock consideration for each share of AEP common stock as to which he, she or it made a stock election; and

- an AEP stockholder who made no election or who did not make a valid election with respect to any of his, her or its shares of AEP common stock will receive:

- the cash consideration in respect of the number of such holder's non-election shares equal to the product of (i) the number of non-election shares held by such holder and (ii) a fraction, the numerator of which is the shortfall number and the denominator of which is the total number of non-election shares, and

- the stock consideration in respect of such holder's remaining non-election shares.

- Scenario 2: shortfall number exceeds the number of non-election shares. If the shortfall number exceeds the number of non-election shares, then:

- an AEP stockholder making a cash election will receive the cash consideration for each share of AEP common stock as to which he, she or it made a cash election;

- an AEP stockholder who made no election or who did not make a valid election will receive the cash consideration for each share of AEP common stock for which he, she or it made no election or did not make a valid election; and

- an AEP stockholder making a stock election will receive:

- the cash consideration in respect of the number of such holder's stock election shares equal to the product obtained by multiplying (i) the number of shares of AEP common stock with respect to which such AEP stockholder made a stock election by (ii) a fraction, the numerator of which is equal to the amount by which the shortfall number exceeds the number of non-election shares and the denominator of which is equal to the total number of stock election shares; and

- stock consideration with respect to the remaining shares of AEP common stock held by such AEP stockholder as to which he, she or it made a stock election.

Alternative Funding Election

In the event that all conditions to the closing have been or are capable of being satisfied and AEP provides written notice to Berry that there is a parent material adverse effect (as defined in the merger agreement) or that the written tax opinion that the mergers will be treated as a “reorganization” for U.S. federal income tax purposes required to be delivered to AEP in connection with the mergers cannot be delivered, Berry may elect in its sole discretion to pay the merger consideration solely in cash. We refer to this as the “Alternative Funding Election.” If Berry elects the Alternative Funding Election and the mergers are consummated, each share of AEP common stock (including shares of restricted stock and shares underlying options and performance units, but excluding cancelled shares and dissenting shares) shall be exchanged for \$110.00 in cash, notwithstanding any election otherwise.

Under the merger agreement, a “parent material adverse effect” means, with regard to Berry, any condition, change, event, occurrence, development, circumstance or effect that, individually or in the aggregate with other such conditions, changes, events, occurrences, developments, circumstances or effects, (i) has had or is reasonably likely to have a material adverse effect on the business, results of operations or condition (financial or otherwise) of Berry and its subsidiaries, taken as a whole, subject to certain exceptions, or (ii) would, individually or in the aggregate, reasonably be expected to prevent or materially impede, interfere with, hinder or delay the consummation of the mergers and related transactions by Berry. See “The Merger Agreement — Definition of Material Adverse Effect.”

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Treatment of AEP's Restricted Stock, Options and Performance Units (page [____])

Restricted Stock Awards: At the effective time of the mergers, the vesting conditions or restrictions applicable to each outstanding award of restricted stock will lapse. Each holder of a restricted stock award will be entitled to make the same election as other AEP common stockholders with respect to the shares of restricted stock and to receive the same consideration as other AEP common stockholders, subject to certain conditions.

Options: At the effective time of the mergers, each outstanding option to purchase shares of AEP common stock, whether or not vested, will be cancelled in exchange for the right to receive the following: (i) a cash payment equal to the excess of (A) the product of (x) fifty percent (50%) of the cash consideration and (y) the total number of shares of AEP common stock underlying such option over (B) the aggregate exercise price of such option; and (ii) a number of shares of Berry common stock equal to the product of (A) fifty percent (50%) of the stock consideration and (B) the total number of shares of AEP common stock underlying such option, subject to certain conditions.

Performance Units: At the effective time of the mergers, the vesting conditions or restrictions applicable to each outstanding performance unit will lapse, and each holder of a performance unit will receive payment for such performance unit in accordance with his or her payment election or as provided below. For performance units subject to a performance condition, the number of performance units in respect of the performance period as in effect immediately prior to the effective time of the mergers will be determined based on the level of achievement of such performance condition through the last completed fiscal month prior to the effective time of the mergers in a manner that is consistent with past practice and prorated for the period through the effective time of the mergers. Each holder of a performance unit will be entitled to elect to receive in full settlement of such performance unit either of the following: (i) a cash payment equal to the product of (A) the closing price of a share of AEP common stock on Nasdaq on the last full trading day prior to the closing date and (B) the total number of shares of AEP common stock subject to such performance unit; or (ii) a combination of (A) a cash payment equal to the product of (1) fifty percent (50%) of the cash consideration and (2) the total number of shares of AEP common stock subject to such performance unit and (B) a number of shares of Berry common stock equal to the product of (1) fifty percent (50%) of the stock consideration and (2) the total number of shares of AEP common stock subject to such performance unit, subject to certain conditions.

Recommendations of AEP Board of Directors; AEP's Reasons for the Mergers (page [____])

The AEP board of directors unanimously determined that the merger agreement and the transactions contemplated thereby, upon the terms and subject to the conditions set forth in the merger agreement and in accordance with the relevant provisions of the DGCL and the DLLCA, are fair to, advisable and in the best interests of AEP and AEP stockholders. The AEP board of directors unanimously recommends that AEP stockholders vote "FOR" the adoption of the merger agreement. In reaching its determination, the AEP board of directors considered a number of factors, which are described in the section entitled "Proposal 1 — The Mergers — AEP's Reasons for the Mergers and Recommendation of the Board of Directors" beginning on page [____]. Because of the wide variety of factors considered, the AEP board of directors did not believe it practicable, nor did it attempt, to quantify or otherwise assign relative weight to the specific factors it considered in reaching its decision.

The AEP board of directors also unanimously recommends that you vote "FOR" approval of the advisory compensation proposal and "FOR" approval of the adjournment proposal.

Interests of Certain Directors and Executive Officers of AEP in the Mergers (page [____])

AEP's executive officers and directors may have interests in the mergers that are in addition to or different from your interests as a stockholder. The AEP board of directors was aware of and considered these interests to the extent such interests existed at the time, among other matters, in evaluating and negotiating the merger agreement, in approving the merger agreement and the mergers and in recommending that the merger agreement be approved by the stockholders of AEP. As described in more detail below, these interests potentially include:

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- Acceleration of Vesting of Equity Awards. AEP's executive officers and directors have previously been granted equity awards under AEP's equity incentive plans. These equity awards will generally vest and become payable in connection with the mergers. The aggregate value of the unvested equity awards held by AEP's nine executive officers and five directors is approximately \$14.03 million, assuming the effective date of the mergers is on August 31, 2016 with a per share value of \$110.69 (the average closing price of AEP common stock over the first five (5) business days following the public announcement of the mergers).

- Severance Benefits. Certain of AEP's executive officers have entered into employment agreements with AEP which provide for severance payments upon a termination of employment other than for cause or the executive officer's resignation with good reason or for any reason within thirty (30) days following a change in control of AEP, such as the change in control contemplated by the mergers. The employment agreements provide for a cash payment equal to two times the sum of (i) the executive officer's base salary and (ii) the executive officer's bonus earned for, among other things, the fiscal year immediately preceding the termination event. Two of AEP's executive officers have not entered into employment agreements and are eligible for severance benefits under AEP's Severance Pay Plan upon an involuntary termination of employment. The Severance Pay Plan provides for a cash payment equal to one week's base salary for each year of the executive's service with AEP. In addition, these two executive officers are eligible for retention bonuses that are payable on the date that is nine months after the closing. The executive officers are also eligible for a pro-rated bonus for the year in which the termination of employment occurs. The aggregate value of the severance, retention and pro-rated bonus amounts potentially payable to the nine executive officers is approximately \$13.86 million, assuming the effective date of the mergers and the qualifying termination of employment occurred on August 31, 2016.

- Fiscal Year 2017 AEP Equity Awards. Under the merger agreement, for fiscal year 2017 AEP may grant its directors awards of restricted stock in the ordinary course consistent with past practice. In addition, AEP may grant performance units to the executive officers, other than Messrs. Noll and Rafferty, in a manner consistent with the methodology and vesting criteria used for the fiscal year 2016 grants. The aggregate grant date fair value of the 2017 performance units will not exceed \$3.4 million. The 2017 performance unit grants will be based on the level of achievement of such performance condition through the last completed fiscal month prior to the effective time in a manner that is consistent with past practice and prorated for the period through the effective time.

- 2017 Management Incentive Plan. Under the merger agreement, AEP may grant annual bonus awards under AEP's Management Incentive Plan in respect of fiscal year 2017. Immediately prior to the closing, each participant will be paid his or her bonus, prorated through the date of the closing based on the financial performance of AEP through the most recently completed fiscal month.

- Indemnification and Insurance. The merger agreement provides that certain indemnification and insurance arrangements for AEP's current officers and directors will be continued for six years after the completion of the transactions.

See the section of this document entitled "Proposal 1 — The Mergers — Interests of Certain Directors and Executive Officers of AEP in the Mergers" beginning on page [____] for a more detailed description.

Opinion of AEP's Financial Advisor (page [____])

In connection with the mergers, Merrill Lynch, Pierce, Fenner & Smith Incorporated ("BofA Merrill Lynch"), AEP's financial advisor, delivered to the AEP board of directors its oral opinion (which was subsequently confirmed in writing), as to the fairness, from a financial point of view and as of the date of the opinion, of the merger consideration

to be received by holders of AEP common stock (other than cancelled shares and dissenting shares). The full text of the written opinion, dated August 24, 2016, of BofA Merrill Lynch, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as Annex C to this proxy statement/

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prospectus and is incorporated by reference herein in its entirety. BofA Merrill Lynch provided its opinion to the AEP board of directors (in its capacity as such) for the benefit and use of the AEP board of directors in connection with and for purposes of its evaluation of the merger consideration from a financial point of view. BofA Merrill Lynch's opinion does not address any other aspect of the mergers and no opinion or view was expressed as to the relative merits of the mergers in comparison to other strategies or transactions that might be available to AEP or in which AEP might engage or as to the underlying business decision of AEP to proceed with or effect the mergers. BofA Merrill Lynch's opinion does not address any other aspect of the mergers and does not constitute a recommendation to any stockholder as to how to vote, which form of merger consideration to elect, if at all, or how to act in connection with the proposed mergers or any related matter.

Regulatory Approvals (page [____])

On November 2, 2016, the U.S. Federal Trade Commission notified Berry and AEP that early termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), was granted, effective immediately. Therefore, the closing condition to the mergers in the merger agreement relating to the expiration or termination of the waiting period applicable to the mergers under the HSR Act has been satisfied.

Debt Financing Commitments (page [____])

In connection with the merger agreement, Berry Plastics Corporation has obtained financing commitments for a seven-year first priority, senior secured incremental term loan credit facility in an aggregate principal amount of up to \$500 million. Those commitments expire on February 24, 2017 subject to extension under certain circumstances to May 24, 2017, at which point the commitments expire unless the lenders agree to extend their commitments.

Voting Agreement (page [____])

In connection with the execution of the merger agreement, certain stockholders of AEP owning approximately 21.5% of the shares of AEP common stock outstanding as of the record date executed voting agreements with Berry pursuant to which they agreed, among other things and subject to certain exceptions, to vote, or cause or direct to be voted, all of the shares of AEP common stock beneficially owned by them in favor of adoption of the merger agreement and the mergers and against matters that would reasonably be expected to materially impede, interfere with, delay or postpone any of the transactions contemplated by the merger agreement.

Issued Berry Shares Will be Eligible for Trading (page [____])

Unless Berry has made the Alternative Funding Election and the closing of the mergers occurs within twenty (20) business days following the date on which AEP receives notice from Berry that Berry is making an Alternative Funding Election (the "Alternative Funding Election Period"), the shares of Berry common stock to be issued upon completion of the mergers will be eligible for trading on the NYSE immediately following the effective time of the mergers.

Conditions to the Mergers (page [____])

The respective obligations of Berry and AEP to consummate the mergers are subject to the satisfaction or waiver, on or before the effective time of the mergers, of a number of conditions, including:

- the approval by AEP's stockholders of the merger agreement by the required vote;
- no law, injunction, judgment or ruling enacted, promulgated, issued, entered, amended or enforced by any governmental authority will be in effect enjoining, restraining, preventing or prohibiting consummation of the mergers or making the consummation of the mergers illegal and no governmental authority has instituted any legal proceeding before any governmental authority of competent jurisdiction seeking to restrain, enjoin or otherwise prohibit the consummation of the mergers;

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- the expiration of all waiting periods (including extensions) applicable to the mergers under the HSR Act;

- unless Berry has made the Alternative Funding Election, the continued effectiveness of the Registration Statement on Form S-4 of which this proxy statement/prospectus is a part;

- unless Berry has made the Alternative Funding Election, the approval, subject only to official notice of issuance, by the NYSE of the listing of the shares of Berry common stock to be issued in the mergers on the NYSE;

- the receipt by Berry of an opinion from Berry's legal counsel, and unless Berry has made the Alternative Funding Election, the receipt by AEP of an opinion from AEP's legal counsel, that the mergers qualify as a "reorganization" within the meaning of Section 368(a) of the Code;

- the continued accuracy of the party's representations and warranties contained in the merger agreement, subject to certain specified materiality standards;

- compliance with covenants contained in the merger agreement; and

- the absence of any "company material adverse effect" or "parent material adverse effect" as each term is defined in the merger agreement and described in "The Merger Agreement — Conditions to the Mergers" and "The Merger Agreement — Definition of 'Material Adverse Effect.'"

We cannot be certain when, or if, the conditions to the mergers will be satisfied or waived, or that the mergers will be completed on the terms and conditions as provided in the merger agreement or at all.

No Solicitation (page [____])

As more fully described in this proxy statement/prospectus and in the merger agreement, and subject to certain exceptions summarized below, AEP has agreed not to, among other things, initiate, solicit, knowingly encourage or knowingly facilitate any inquiries or proposals with respect to, or engage or participate in any negotiations concerning, or provide confidential or nonpublic information or data to, or have or participate in any discussions with, any person relating to a takeover proposal, as such term is defined in the merger agreement. Notwithstanding these restrictions, the merger agreement provides that, prior to the receipt of the required approval of AEP's stockholders, AEP may participate in discussions or negotiations regarding an acquisition proposal or furnish nonpublic information regarding AEP in response to an unsolicited takeover proposal if the AEP board of directors concludes in good faith (in accordance with the merger agreement and after consultation with AEP's outside legal counsel and financial advisors) that the takeover proposal is or could reasonably be expected to result in a Superior Proposal (as such term is defined in the merger agreement), if the AEP board of directors (after consultation with AEP's outside legal counsel) determines in good faith that failure to take such actions would be inconsistent with the directors' fiduciary duties under applicable law. For a more complete summary of AEP's non-solicitation obligations, see "The Merger Agreement — Covenants and Agreements — No Solicitation; Takeover Proposals by Third Parties" on page [____].

Termination (page [____])

Berry or AEP may mutually agree at any time to terminate the merger agreement without completing the mergers, even if the AEP stockholders have approved the merger agreement. In addition, the merger agreement may be terminated:

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by either of Berry or AEP, in the event that the mergers have not been consummated on or before February 24, 2017 (as may be extended, the “end date”), which date may be extended upon written notice from either party to August 24, 2017 in the event that the only closing condition not yet satisfied (other than those conditions that are, by their nature, to be satisfied at closing) is the expiration of all waiting periods (including extensions) applicable to the mergers under the HSR Act and any other applicable antitrust laws, so long as the party terminating was not the primary cause of the failure to consummate by such date and so long as Berry has not made the Alternative Funding Election;

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- by either Berry or AEP, in the event that any governmental authority has imposed any restraint that would prohibit the consummation of the mergers, and such the imposition of such restraint has become final and nonappealable, so long as the restraint was not primarily due to the failure of the terminating party to perform its obligations under the merger agreement;

- by either Berry or AEP, in the event that the meeting of AEP stockholders was duly convened and final vote taken and the required approval of AEP stockholders was not obtained;

- by either Berry or AEP, upon the other party's breach or failure to perform any of its representations, warranties, covenants or agreements set forth in the merger agreement, if such breach or failure to perform would result in the inability to satisfy the closing conditions related to the accuracy of the party's representations and warranties and performance of covenants, subject to certain specified materiality standards, but only if such breach has not been cured prior to the earlier of the end date or thirty (30) days after the terminating party has provided notice of breach and if the terminating party is not then in breach of any of its representations, warranties, covenants or agreements that would result in the inability to satisfy the closing conditions related to the accuracy of the party's representations and warranties and performance of covenants, subject to certain specified materiality standards;

- by Berry, at any time prior to the receipt of the required approval of AEP's stockholders, if the AEP board of directors makes a company adverse recommendation change, as defined in the merger agreement; and

- by AEP, at any time prior to the receipt of the required approval of AEP's stockholders, in order to enter into a definitive agreement with respect to a Superior Proposal, as defined in the merger agreement.

Termination Fee (page [____])

If either party terminates the merger agreement in the event that the meeting of AEP stockholders was duly convened and final vote taken and the required approval of AEP stockholders was not obtained, or if Berry terminates as a result of fraud or willful and material breach by AEP of its representations, warranties, covenants or agreements in the merger agreement, AEP shall reimburse Berry for its expenses in an amount not to exceed \$5 million.

If AEP terminates as a result of fraud or willful and material breach by Berry of its representations, warranties, covenants or agreements in the merger agreement, Berry shall reimburse AEP for its expenses in an amount not to exceed \$5 million.

If, prior to the receipt of the required approval of AEP's stockholders, either Berry terminates after an adverse recommendation change by the AEP board of directors, or AEP terminates in order to enter into a definitive agreement with respect to a Superior Proposal, AEP shall pay Berry the termination fee of \$20 million.

If either party terminates due the failure to consummate the mergers by the end date, as such may be extended, or because the meeting of AEP stockholders was duly convened and a final vote taken and the required approval of AEP stockholders was not obtained, and if prior to such termination a takeover proposal, as such term is defined in the merger agreement, shall have been publicly disclosed and not publicly withdrawn within fifteen (15) days, and within twelve (12) months of such termination AEP consummates the transactions contemplated by the takeover proposal, AEP shall pay Berry the termination fee of \$20 million.

Accounting Treatment of the Mergers (page [____])

The mergers will be accounted for as a purchase transaction in accordance with United States generally accepted accounting principles ("GAAP").

Appraisal Rights of AEP Stockholders (page [____])

AEP stockholders of record have appraisal rights under the DGCL in connection with the mergers.

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AEP stockholders who do not vote in favor of the adoption of the merger agreement and who otherwise comply with applicable provisions of Section 262 of the DGCL will be entitled to exercise appraisal rights thereunder. Any shares of AEP common stock held by an AEP stockholder as of the record date who has not voted in favor of the adoption of the merger agreement and who has demanded appraisal for such shares in accordance with the DGCL will not be converted into a right to receive the merger consideration, unless such AEP stockholder fails to perfect, withdraws or otherwise loses such stockholder's appraisal rights under the DGCL. If, after the consummation of the mergers, such holder of AEP common stock fails to perfect, withdraws or otherwise loses his, her or its appraisal rights, each such share will be treated as if it had been converted as of the consummation of the mergers into a right to receive the merger consideration. The relevant provisions of the DGCL are included as Annex D to this proxy statement/prospectus.

Rights of Stockholders After the Mergers (page [____])

Following completion of the mergers, AEP stockholders who receive stock consideration will become Berry stockholders, and their rights then will be governed by Berry's Amended and Restated Certificate of Incorporation (the "Berry Certificate") and Berry's Amended and Restated Bylaws (the "Berry Bylaws"), which may vary materially from the rights of AEP stockholders under the Restated Certificate of Incorporation of AEP (the "AEP Certificate") and the Seventh Amended and Restated By-laws of AEP (the "AEP Bylaws"). Each of Berry and AEP is organized under Delaware law. To review the differences in the rights of stockholders under each company's governing documents, see "Comparison of the Rights of Stockholders" beginning on page [____].

United States Federal Income Tax Consequences of the Mergers (page [____])

Berry and AEP expect the mergers to qualify as a "reorganization" within the meaning of Section 368(a) of the Code for United States federal income tax purposes. If the mergers so qualify, AEP stockholders will not recognize any gain or loss for United States federal income tax purposes on the exchange of AEP common stock solely for Berry shares in the mergers and their basis in and holding periods for their AEP common stock will generally carry over to the Berry common stock received in the mergers. AEP stockholders exchanging AEP common stock solely for cash in the mergers, including all AEP stockholders in the event that Berry makes the Alternative Funding Election and the mergers are consummated, will recognize gain or loss in an amount equal to the difference between the amount of cash received and the AEP stockholder's aggregate tax basis in its AEP common stock surrendered in exchange thereof. AEP stockholders exchanging AEP common stock for a combination of Berry common stock and cash will recognize gain (but not loss) or, in certain circumstances, dividend income in an amount equal to the lesser of (i) the amount of cash received in the mergers and (ii) the excess, if any, of (A) the sum of the amount of cash and the fair market value of shares of the Berry common stock received in the mergers over (B) the AEP stockholder's aggregate tax basis in the AEP common stock surrendered in exchange for Berry common stock.

Berry Recent Development (page [____])

On September 30, 2016, Berry announced the election of Thomas E. Salmon as its President and Chief Operating Officer, effective as of October 3, 2016. Mr. Salmon joined Berry in 2007 with Berry's acquisition of Covalence Specialty Materials where he had led the Adhesives Division for four years. From 2007-14, he served as President of Berry's Engineered Materials Division, prior to being appointed President of Berry's Rigid Closed Top Division in 2014 and President of Berry's Consumer Packaging Division in 2015. Before joining Covalence, Mr. Salmon was General Manager of Honeywell Plastics and Global Sales Director for Allied Signal's Engineering Plastics and Films. He began his career with General Electric and held a variety of commercial positions during his 12 years in General Electric's Plastics and Lighting divisions.

Additionally, on September 30, 2016, Berry announced that its Chairman and Chief Executive Officer, Jonathan D. Rich, has advised the Berry board of directors of his intention to retire as Chief Executive Officer in February, 2017. Mr. Rich will continue to serve as Executive Chairman of the Berry board of directors.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF BERRY

The following table summarizes selected historical consolidated financial data of Berry for the periods and as of the dates indicated. This information has been derived from Berry's consolidated financial statements filed with the SEC. Historical financial data as of and for the three quarterly periods ended July 2, 2016 and June 27, 2015 are derived from unaudited financial statements and include, in management's opinion, all normal recurring adjustments considered necessary to present fairly the results of operations and financial condition of Berry. The operating results for the three quarterly periods ended July 2, 2016 are not necessarily indicative of the results that may be expected for the full year ending October 1, 2016. This information should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and the notes thereto incorporated by reference in this proxy statement/prospectus. See the section entitled "Where You Can Find More Information." Results for past periods are not necessarily indicative of results that may be expected for any future period.

	Three Quarterly Periods Ended July 2, 2016	Three Quarterly Periods Ended June 27, 2015	Fiscal Year Ended				
			September 26, 2015	September 25, 2014	September 28, 2013	September 29, 2012	October 1, 2011
(in millions, except per share amounts)							
Statement of Operations Data:							
Net sales	\$ 4,871	\$ 3,685	\$ 4,881	\$ 4,958	\$ 4,647	\$ 4,766	\$ 4,561
Cost of goods sold	3,885	3,037	4,012	4,190	3,835	3,984	3,908
Selling, general and administrative	421	266	357	320	307	317	284
Amortization of intangibles	106	70	91	102	105	109	106
Restructuring and impairment charges(1)	29	11	13	30	14	31	221
Operating income	430	301	408	316	386	325	42
Debt extinguishment	4	94	94	35	64	—	68
Other expense (income), net	(21)	2	1	(7)	(7)	(7)	(7)
Interest expense, net	222	152	191	221	244	328	327
Income (loss) before income taxes	225	53	122	67	85	4	(346)
Income tax expense	66	15	36	4	28	2	(47)

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(benefit)							
Consolidated net income (loss)	159	38	86	63	57	2	(299)
Net income attributable to non-controlling interest	—	—	—	1	—	—	—
Net income (loss) attributable to Berry	\$ 159	\$ 38	\$ 86	\$ 62	\$ 57	\$ 2	\$ (299)
Comprehensive income (loss)	\$ 186	\$ (6)	\$ 10	\$ 37	\$ 86	\$ 3	\$ (324)
Net income (loss) available to Common Stockholders:							
Basic	\$ 1.32	\$ 0.32	\$ 0.72	\$ 0.53	\$ 0.50	\$ 0.02	\$ (3.55)
Diluted	1.28	0.31	0.70	0.51	0.48	0.02	(3.55)
Balance Sheet Data (at period end):							
Cash and cash equivalents	\$ 236	\$ 62	\$ 228	\$ 129	\$ 142	\$ 87	\$ 42
Property, plant and equipment, net	2,276	1,301	1,294	1,364	1,266	1,216	1,250
Total assets	7,805	5,011	5,028	5,252	5,111	5,060	5,161
Long-term debt obligations, less current portion	5,812	3,669	3,648	3,844	3,851	4,385	4,525
Total liabilities	7,638	5,085	5,081	5,353	5,307	5,512	5,612
Stockholders' equity (deficit)	155	(87)	(65)	(114)	(196)	(475)	(467)
Cash Flow and other Financial Data:							
Net cash from operating activities	\$ 567	\$ 392	\$ 637	\$ 530	\$ 464	\$ 479	\$ 327
Net cash from investing activities	(2,518)	(106)	(165)	(422)	(245)	(255)	(523)
Net cash from financing	1,959	(348)	(365)	(119)	(164)	(179)	90

activities

(1)

Includes a goodwill impairment charge of \$165 million in fiscal 2011.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF AEP

The following table summarizes selected historical consolidated financial data of AEP for the periods and as of the dates indicated. This information has been derived from AEP's consolidated financial statements filed with the SEC. Historical financial data as of and for each of the nine-month periods ended July 31, 2016 and 2015 are derived from unaudited financial statements and include, in management's opinion, all normal recurring adjustments considered necessary to present fairly the results of operations and financial condition of AEP. The operating results for the nine months ended July 31, 2016 are not necessarily indicative of the results that may be expected for the full year ending October 31, 2016. This information should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and the notes thereto incorporated by reference in this proxy statement/prospectus. See the section entitled "Where You Can Find More Information." Results for past periods are not necessarily indicative of results that may be expected for any future period.

	For the Nine Months Ended July 31, 2016	For the Nine Months Ended July 31, 2015	For the Years Ended October 31,				
			2015	2014	2013	2012	2011
	(in thousands, except per share data)						
Consolidated Statement of Operations Data:							
Net sales	\$ 810,404	\$ 863,143	\$ 1,141,391	\$ 1,192,990	\$ 1,143,852	\$ 1,152,535	\$ 974,792
Gross profit	144,012	130,541	181,662	121,905	154,472	182,743	128,722
Operating income(1)	56,656	42,251	62,718	9,861	33,316	55,648	25,231
Interest expense	(13,625)	(14,252)	(18,790)	(19,571)	(18,713)	(19,077)	(19,178)
Other (expense) income, net(2)	(229)	220	317	270	1,360	829	8,418
Income (loss) before (provision) benefit for income taxes	42,802	28,219	44,245	(9,440)	15,963	37,400	14,471
(Provision) benefit for income taxes	(14,858)	(10,048)	(15,408)	3,934	(5,215)	(14,248)	(2,083)
Net income (loss)	27,944	18,171	\$ 28,837	\$ (5,506)	\$ 10,748	\$ 23,152	\$ 12,388
Basic Earnings (Loss) per Common							

Share:

Net income (loss) per common share	\$ 5.47	\$ 3.57	\$ 5.66	\$ (1.03)	\$ 1.93	\$ 4.20	\$ 2.10
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Diluted Earnings (Loss) per Common Share:

Net income (loss) per common share	\$ 5.44	\$ 3.56	\$ 5.64	\$ (1.03)	\$ 1.92	\$ 4.16	\$ 2.09
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Cash dividends declared per common share

	0.75	—	—	—	—	—	—
	July 31, 2016	July 31, 2015	2015	2014	2013	2012	2011

(in thousands)

Consolidated Balance Sheet Data (at period end):

Total assets	\$ 469,393	\$ 422,100	\$ 440,205	\$ 446,946	\$ 471,563	\$ 431,443	\$ 415,669
Total debt (including current portion and capital leases)	210,822	213,758	213,426	256,331	242,266	217,332	238,515
Stockholders' equity	114,298	78,766	89,648	59,697	85,413	73,729	49,986

(1)

Fiscal year 2014 included \$2.1 million in business interruption insurance recoveries resulting from damages sustained in the relocation of equipment purchased from Transco Plastics Industries Ltd. in Quebec, Canada to AEP's Bowling Green, Kentucky facility.

(2)

Fiscal years 2013, 2012 and 2011 included a gain on bargain purchase of a business of \$1.0 million, \$17,000 and \$8.3 million, respectively.

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UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The following tables set forth unaudited pro forma condensed consolidated financial information of Berry as of and for the three quarterly periods ended July 2, 2016 and for the fiscal year ended September 26, 2015 and have been derived by application of pro forma adjustments to Berry's audited and unaudited historical consolidated financial statements incorporated by reference in this proxy statement/ prospectus.

Berry completed its acquisition of AVINTIV Inc. ("AVINTIV") on October 1, 2015. To finance the purchase, Berry issued \$400 million aggregate principal amount of 6.0% second priority senior secured notes due 2022 and obtained a \$2.1 billion term loan due 2022. AVINTIV's results have been included in Berry's consolidated results since the date of acquisition. The unaudited pro forma condensed consolidated financial information utilizes the historical financial information for AVINTIV's consolidated financial statements as of and for the fiscal year ended December 31, 2014 and for the three quarterly periods ended September 30, 2015 and September 27, 2014 incorporated by reference in this proxy statement/prospectus to derive the operating results of AVINTIV for the fiscal year ended September 26, 2015. To finance the AEP transaction, these pro forma statements assume a new \$450 million term loan that bears interest at LIBOR plus 2.75% per annum with a LIBOR floor of 1.00%. The unaudited pro forma condensed consolidated financial information utilizes the historical financial information for AEP's consolidated financial statements for the fiscal year ended October 31, 2015 and for three quarterly periods ended July 31, 2016 incorporated by reference in this proxy statement/prospectus.

Historical AEP period end dates for the three quarterly periods and fiscal year ended, used for the purposes of the pro forma analysis, are July 31, 2016 and October 31, 2015, respectively. The assumption has been made that these periods equate to the three quarterly periods ended July 2, 2016 and the fiscal year ended September 26, 2015, respectively of Berry. No other adjustments have been made related to a difference in period between historical AEP and historical Berry. Additionally, certain amounts from AEP's historical financial statements have been rounded to conform to Berry's presentation, which presents all amounts in millions of dollars.

The unaudited pro forma condensed consolidated balance sheet gives effect to the mergers with AEP as if they had occurred on July 2, 2016.

The unaudited pro forma condensed consolidated statements of operations give effect to the acquisition of AVINTIV and the mergers with AEP as if they had occurred on the first day of fiscal 2015.

The unaudited pro forma condensed consolidated financial information includes adjustments directly attributable to each transaction that are expected to have a continuing impact on Berry. The pro forma adjustments are described in the notes accompanying the unaudited pro forma condensed consolidated financial information. The pro forma adjustments are based upon available information and certain assumptions Berry believes are reasonable.

The acquisition of AEP will be accounted for using the purchase method of accounting. The final purchase accounting allocations will be finalized at a later date and will depend on a number of factors, including the final valuation of the tangible and identifiable intangible assets acquired and liabilities assumed. The actual fair value of assets acquired, liabilities assumed and resulting goodwill may differ significantly from the adjustments set forth in the unaudited pro forma condensed consolidated financial information fair value analysis.

The unaudited pro forma condensed consolidated financial information does not purport to represent what Berry's results of operations and financial condition would have been had the acquisition of AVINTIV and the acquisition of AEP actually occurred as of the dates indicated, nor does it project Berry's results of operations for any future period or Berry's financial condition at any future date.

The unaudited pro forma condensed consolidated financial information should be read in conjunction with the "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and historical consolidated financial statements included elsewhere or incorporated by reference in this document.

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Berry Plastics Group, Inc.

Unaudited Pro Forma Condensed Consolidated Balance Sheet

As of July 2, 2016

(\$ in millions)

	Berry Historical	AEP Historical	Pro Forma Adjustments			Pro Forma
			AVINTIV(1)	AEP Transaction	AEP Financing	
Cash	\$ 236	\$ 63	\$ —	\$ (498)(f)	\$ 444(k)	\$ 245
Accounts receivable, net	725	104	—	—	—	829
Inventory	708	98	13(a)	28(g)	—	847
Deferred income taxes	—	3	—	(3)(h)	—	—
Prepaid expenses and other current assets	97	3	19(b)	(2)(l)	—	117
Total current assets	1,766	271	32	(475)	444	2,038
Property, plant and equipment, net	2,276	185	(13)(a)	13(i)	—	2,461
Goodwill, intangible assets, and deferred costs	3,735	10	(94)(e)	542(j)	—	4,193
Other assets	28	3	17	—	—	48
Total assets	\$ 7,805	\$ 469	\$ (58)	\$ 80	\$ 444	\$ 8,740
Accounts payable	\$ 554	\$ 66	\$ —	\$ —	\$ —	620
Accrued expenses and other current liabilities	466	52	(5)	—	—	513
Current portion of long-term debt	66	2	—	—	5(k)	73
Total current liabilities	1,086	120	(5)	—	5	1,206
Long-term debt	5,812	209	—	(200)(k)	439(k)	6,260
Deferred income taxes	365	20	(42)(c)	105(h)	—	448
Other long-term liabilities	375	6	19	—	—	400
Redeemable non-controlling interest	12	—	—	—	—	12
Stockholders' equity	155	114	(30)(d)	175(l)	—	414
Total liabilities and equity	\$ 7,805	\$ 469	\$ (58)	\$ 80	\$ 444	\$ 8,740

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Berry Plastics Group, Inc.

Unaudited Pro Forma Condensed Consolidated Statement of Operations

Fiscal Year Ended September 26, 2015

(\$ in millions, except per share amounts)

	Berry Historical	AVINTIV Historical(2)	AEP Historical(5)	Pro Forma Adjustments AVINTIV(3)(4)AEP(6)		Pro Forma
Net sales	\$ 4,881	\$ 1,859	\$ 1,141	\$ —	\$ —	\$ 7,881
Cost of goods sold	4,012	1,455	1,006	(15)(m)	28(r)	6,486
Selling, general and administrative	357	281	72	(5)(n)	—	705
Amortization of intangibles	91	13	—	48(o)	30(s)	182
Restructuring and impairment	13	3	2	—	—	18
Operating income (loss)	408	107	61	(28)	(58)	490
Interest expense, net	191	111	19	7(p)	(1)(t)	327
Foreign currency and other, net	1	102	(2)	—	—	101
Debt extinguishment	94	13	—	—	—	107
Income (loss) before income taxes	122	(119)	44	(35)	(57)	(45)
Income tax expense (benefit)	36	24	15	(65)(q)	(22)(u)	(12)
Consolidated net income (loss)	86	(143)	29	30	(35)	(33)
Income (loss) attributed to non-controlling interests	—	1	—	—	—	1
Net income (loss) attributed to Berry	\$ 86	\$ (144)	\$ 29	\$ 30	\$ (35)	\$ (34)
Net income per share:						
Basic	\$ 0.72					\$ (0.27)
Diluted	\$ 0.70					\$ (0.27)
Outstanding weighted-average shares (in millions):						
Basic	119.1					125.8
Diluted	123.4					125.8

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Berry Plastics Group, Inc.

Unaudited Pro Forma Condensed Consolidated Statement of Operations

Three Quarterly Periods Ended July 2, 2016

(\$ in millions, except per share amounts)

	Berry Historical	AEP Historical(5)	Pro Forma Adjustments(6)	Pro Forma
Net sales	\$ 4,871	\$ 811	\$ —	\$ 5,682
Cost of goods sold	3,885	701	(2)(r)	4,584
Selling, general and administrative	421	52	—	473
Amortization of intangibles	106	—	23(s)	129
Restructuring and Impairment	29	1	—	30
Operating income (loss)	430	57	(21)	466
Interest expense, net	222	14	—(t)	236
Foreign currency and other, net	(21)	—	—	(21)
Debt extinguishment	4	—	—	4
Income (loss) before income taxes	225	43	(21)	247
Income tax expense (benefit)	66	15	(8)(u)	73
Consolidated net income (loss)	\$ 159	\$ 28	\$ (13)	\$ 174
Net income per share:				
Basic	\$ 1.32			\$ 1.37
Diluted	\$ 1.28			\$ 1.33
Outstanding weighted-average shares (in millions):				
Basic	120.5			127.2
Diluted	123.9			130.6

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NOTES TO THE UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Description of Transactions

On August 24, 2016, Berry entered into a definitive merger agreement to acquire all of the outstanding shares of AEP in a cash and stock transaction. Aggregate consideration is estimated to be \$735 million, including AEP's net debt.

AEP is a leading manufacturer of flexible plastic packaging films in North America. AEP manufactures and markets a diverse line of flexible plastic packaging products for consumer, industrial, and agricultural applications.

Headquartered in Montvale, New Jersey, AEP operates 14 manufacturing facilities in the United States and Canada and has approximately 2,600 employees. As a portion of the consideration is payable in shares of Berry common stock based on a fixed conversion factor, the aggregate consideration is subject to change as Berry common stock may fluctuate. See the "Risk Factors" section beginning on page [__].

In October 2015, Berry acquired AVINTIV for a net purchase price of \$2.26 billion. AVINTIV is one of the world's leading developers, producers, and marketers of nonwoven specialty materials used in hygiene, infection prevention, personal care, and high-performance solutions.

Basis of Presentation

Historical AEP period end dates for the three quarterly periods and fiscal year ended, used for the purposes of the pro forma analysis, are July 31, 2016 and October 31, 2015, respectively. The assumption has been made that these periods equate to the three quarterly periods ended July 2, 2016 and the fiscal year ended September 26, 2015, respectively of Berry. No other adjustments have been made related to a difference in period between historical AEP and historical Berry. Additionally, certain amounts from AEP's historical financial statements have been rounded to conform to Berry's presentation, which presents all amounts in millions of dollars. All tabular amounts in the notes are denominated in millions of dollars.

The unaudited pro forma condensed consolidated financial information was prepared using the purchase method of accounting and was based on the historical financial statements of Berry, AEP, and AVINTIV and has been prepared to illustrate the effects of the acquisition of AVINTIV and the mergers with AEP as if they occurred on the first date of the period presented. The results of the Companhia Providência and Dounor SAS acquisitions have been included in AVINTIV's operations since June 11, 2014 and March 25, 2015, respectively. However, no pro forma adjustments have been made as these acquisitions were not considered significant per Regulation S-X.

The purchase method of accounting uses fair value concepts for purposes of measuring the estimated fair value, where applicable, of the assets acquired and the liabilities assumed as reflected in the unaudited pro forma condensed consolidated financial information. Berry has applied the guidance in Financial Accounting Standards Board Accounting Standards Codification ("ASC") ASC 820, Fair Value Measurements and Disclosures ("ASC 820"), which establishes a framework for measuring fair value. In accordance with ASC 820, fair value is an exit price and is defined as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." Under ASC 805, Business Combinations, acquisition-related transaction costs and acquisition-related restructuring charges are not included as components of consideration transferred but are accounted for as expenses in the period in which the costs are incurred. The AEP purchase price allocation used in the pro forma analysis is preliminary, and the actual purchase price allocations could be materially different than what is presented.

Accounting Policies

Upon consummation of the transaction, Berry will review AEP's accounting policies. As a result of that review, Berry may identify additional differences between the accounting policies of the two companies that, when conformed, could have a material impact on the pro forma condensed consolidated financial statements. At this time, other than the accounting for inventory under the LIFO method and the classification of shipping and handling costs, Berry is not aware of any differences that would have a material impact on the pro forma condensed consolidated financial statements.

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Balance Sheet

(1)

As of October 1, 2016, Berry had completed its purchase price allocation of AVINTIV. The final purchase price allocation of AVINTIV is as follows:

Working capital	\$ 203
Property and equipment	964
Intangible assets	631
Goodwill	733
Historical AVINTIV debt assumed	(53)
Non-controlling interest	(63)
Deferred purchase price	(31)
Other assets and long-term liabilities	(124)

(a)

This adjustment reflects a reclass of spare parts inventory to conform to Berry's historical classification.

(b)

This adjustment represents the recording of a change in the prior estimate of the purchase price settlement receivable. The amount is subject to an ongoing arbitration process.

(c)

This adjustment reflects the deferred tax impact of recording the final AVINTV purchase accounting entries.

(d)

This adjustment reflects the true up of the currency impact of the pushdown of the final purchase price allocation to the applicable reporting unit.

(e)

This adjustment reflects the net goodwill impact of the purchase accounting entries described in (a) – (d).

(f)

This adjustment reflects the net cash outflows expected upon the closing of the AEP transaction. Under the structure of the merger agreement, Berry will acquire all of the outstanding shares of AEP in a cash and stock transaction. Each existing AEP stockholder can elect to receive either \$110.00 in cash or 2.5011 shares of Berry's common stock per AEP share, assuming a Berry share price of \$43.98, subject to an overall 50/50 proration to ensure that 50% of the total outstanding AEP shares are exchanged for the cash consideration. As of the time of the announcement there were approximately 5.3 million shares of AEP fully diluted stock outstanding, including 230 thousand from AEP equity awards that will be fully vested upon completion of the mergers. An increase or decrease of \$1 per share of Berry stock would increase or decrease the purchase price and the equity in Berry transferred to the AEP stockholders by approximately \$6.7 million. The structure of the deal is estimated to be:

Cash consideration	\$ 294
Issuance of shares of Berry stock	293
AEP equity value	\$ 587

AEP has called \$75 million aggregate principal amount of its 8.25% senior notes due 2019 (which we refer to as the 8.25% Notes) for redemption on October 13, 2016. In addition to the cash consideration described above, Berry expects to repay all of AEP's 8.25% Notes that remain outstanding at a price of 102.063% of aggregate principal

amount. Taken together, this results in total cash outflows of:

Purchase price cash consideration	\$ (294)
Cash required to repay outstanding AEP notes	(204)
Total cash outflows	\$ (498)

In the event of a parent material adverse effect (as defined in the merger agreement) or if the written tax opinion required to be delivered to AEP in connection with the mergers cannot be delivered, Berry may elect, in its sole discretion, to pay 100% of the merger consideration in cash, subject to certain conditions (the "Alternative Funding Election"). If Berry were to make the Alternative Funding

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Election in connection with the completion of the mergers, the outstanding indebtedness of Berry would increase by \$293 million and the total cash outflows would increase by the same amount and the equity delivered would not occur and the equity would decrease by \$293 million.

(g)

This adjustment relates to the step-up of inventory to fair value (\$7 million) based on Berry's preliminary valuation analysis, plus the elimination of the historical LIFO reserves (\$21 million) since Berry will account for all inventory under a first in first out method prospectively.

(h)

This adjustment reflects the deferred tax impact from recording the debt extinguishment and preliminary valuation adjustments listed below, and to conform historical AEP presentation to match that of Berry by reclassing the historical current asset (\$3 million) to net against the total liability calculated below:

	Total
Intangible assets preliminary purchase price allocation	\$ 250
Less: AEP historical intangible assets balance	(3)
Elimination of LIFO reserves	21
Inventory step-up to preliminary fair value	7
Step up of fixed assets to preliminary fair value	13
	288
Assumed tax rate	38%
Net deferred tax liability adjustment from preliminary valuation analysis	110
Net deferred tax (benefit) from debt extinguishment	(2)
Net deferred tax liability adjustment	\$ 108

(i)

This adjustment relates to the write up of fixed assets (\$13 million) to fair value based on Berry's preliminary estimates.

(j)

This adjustment reflects Berry's allocation of the excess of the proceeds over the net assets acquired to goodwill and estimated intangible assets (\$250 million) based on Berry's preliminary valuation analysis. The final purchase price allocation may differ significantly from the preliminary valuation analysis. Accordingly, the allocation described below is subject to change.

Working capital(i)	113
Property and equipment(ii)	198
Goodwill and intangible assets	552
Historical AEP debt assumed	(11)
Long-term liabilities and Other assets	(128)
Total Purchase Price, net of debt assumed	\$ 724

(i)

Includes \$21 million from the elimination of historical LIFO reserves, plus \$7 million step up of inventory to fair value

(ii)

Plus \$13 million step up of fixed assets to fair value

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Berry's preliminary estimated fair value of intangible assets, which consisted of finite-lived customer relationships, patented technology, and a trade name, is \$250 million. The preliminary valuation was determined using an income approach methodology using the multi-period excess earnings method. The weighted average estimated useful life of the intangible assets was considered to be approximately 8 years, determined based upon historical acquisition experience of Berry, economic factors, and expected future cash flows. Intangible assets and goodwill attributable to AEP are as follows:

Trade Name	25
Technology	45
Customer Relationships	180
Goodwill	302
Total AEP Goodwill and intangible assets	552
Less elimination of historical AEP Goodwill and intangible assets	(10)
Goodwill and intangible assets	\$ 542

(k)

This adjustment reflects the incurrence of the debt to finance the mergers and repayment of a portion of historical AEP debt assumed as part of the mergers.

Term Loan, net discount and fees (cash received)	\$ 444
Less: current portion	(5)
Net long term debt incurred to finance AEP Transaction	\$ 439
Historical AEP debt including current portion	\$ 211
Less: Rollover of AEP historical debt	(11)
Net AEP debt repaid	\$ 200

(l)

This net adjustment reflects the elimination of AEP's historical equity plus the estimated capital value of the Berry shares issued to complete the purchase:

Elimination of historical AEP equity	\$ (114)
Issuance of shares of Berry stock (a)	293
Equity impact of expensed transaction costs and write-off of capitalized debt costs	(4)
Net Equity	\$ 175

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Statement of Operations

(2)

The statement of operations for the periods presented have been derived from the historical financial statements of AVINTIV.

	(A)	(B)	(C)	= A + B - C
	Three Quarters Ended September 30, 2015	Year Ended December 31, 2014	Three Quarters Ended September 27, 2014	Year Ended September 30, 2015
Net sales	\$ 1,359	\$ 1,860	\$ 1,360	\$ 1,859
Cost of goods sold	1,053	1,527	1,119	1,461
Selling, general and administrative	195	254	185	264
Special charges	24	59	48	35
Other expenses	(7)	2	3	(8)
Operating income (loss)	94	18	5	107
Interest expense, net	82	96	67	111
Foreign currency and other, net	87	27	12	102
Debt extinguishment	13	16	16	13
Income (loss) before income taxes	(88)	(121)	(90)	(119)
Income tax expense (benefit)	24	(2)	(2)	24
Consolidated net income (loss)	(112)	(119)	(88)	(143)
Income (loss) attributed to non-controlling interests	1	(4)	(4)	1
Net income (loss) attributed to the Company	\$ (113)	\$ (115)	\$ (84)	\$ (144)

AVINTIV historical financial statements include the below reclasses in order to reflect the results in accordance with Berry's presentation:

Fiscal 2015	AVINTIV Reported	Amortization	Special Charges	Other Expenses	AVINTIV Historical
Cost of goods sold	\$ 1,461	\$ —	\$ —	\$ (6)	\$ 1,455
Selling, general and administrative	264	(13)	32	(2)	281
Special charges	35	—	(35)	—	—
Other expenses	(8)	—	—	8	—
Amortization of intangibles	—	13	—	—	13
Restructuring and impairment	—	—	3	—	3

(3)

The acquisition of AVINTIV was accounted for using the purchase method of accounting.

(4)

The Pro Forma adjustments reflect the acquisition of AVINTIV. The Companhia Providência and Dounor SAS acquisitions which were acquired by AVINTIV on June 11, 2014 and March 25, 2015, respectively and the related financing to fund the acquisitions have been included from the date of acquisition. Berry has not made any pro-forma adjustments for these acquisitions as they are not material to Berry's results.

(m)

This adjustment relates to the increase in depreciation that would result from the step-up of tangible assets based on Berry's valuation analysis. This adjustment represents:

Fair value of fixed assets (excluding land and construction in progress)	\$ 863
Weighted average useful lives	9.7
Annual depreciation	89
Less: AVINTIV historically reported	104
Pro forma adjustment	\$ (15)

(n)

This adjustment relates to the management fees paid to sponsors by AVINTIV that terminated in connection with the acquisition and will not be payable under Berry's ownership.

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(o)

This adjustment relates to the incremental amortization that would result from \$631 million being allocated to intangible assets based on Berry's valuation analysis. This adjustment represents:

Intangible fair value	\$ 631
Weighted average useful lives	10.3
Annual amortization	61
Less: AVINTIV historically reported	(13)
Pro forma adjustment	\$ 48

(p)

These adjustments represent the elimination of the historical interest expense of AVINTIV and the new pro forma interest expense related to the acquisition of AVINTIV. Berry financed the purchase price for AVINTIV with a \$2.1 billion term loan due 2022 that bears interest at LIBOR plus 3.00% per annum with a LIBOR floor of 1.00% and issued \$400 million aggregate principal amount of 6.0% second priority senior secured notes due 2022. The adjustment is as follows:

	Fiscal 2015
Eliminate historical interest expense	\$ (107)
AVINTIV financing	108
Amortization of deferred financing fees and discount	6
	\$ 7

(q)

Reflects the tax expense (benefit) impact of pro forma adjustments at a statutory rate of 35%, which is lower than the U.S. statutory rate due to the impact of foreign income, which is subject to lower statutory rates compared to the U.S. tax rates. The adjustment also includes the release of approximately \$53 million of valuation allowances due to Berry's ability to utilize historical AVINTIV net operating losses.

(5)

The statement of operations for the periods presented have been derived from the audited and unaudited historical consolidated financial statements of AEP. AEP historical consolidated financial statements include the below reclasses in order to reflect the results in accordance with Berry's presentation:

Fiscal 2015	AEP Reported	Share Based Compensation	Impairment	Gain, net	Delivery	AEP Historical
Cost of goods sold	\$ 960	\$ (2)	\$ (2)	\$ —	\$ 50	\$ 1,006
Selling, general and administrative	70	2	—	—	—	72
Delivery	50	—	—	—	(50)	—
Restructuring and impairment	—	—	2	—	—	2
Gain on sales of property, plant and equipment, net	(1)	—	—	1	—	—
Other, net	(1)	—	—	(1)	—	(2)
Three quarterly periods ended July 2, 2016			Impairment	Delivery		

	AEP Reported		AEP Historical	
Cost of goods sold	\$ 667	\$ (1)	\$ 35	\$ 701
Delivery	35	—	(35)	—
Restructuring and impairment	—	1	—	1

(6)

The mergers are being accounted for using the purchase method of accounting. The purchase accounting allocations in the mergers will be finalized at a later date and will depend on a number of factors, including the final valuation of AEP's tangible and identifiable intangible assets acquired and liabilities assumed. Final valuation adjustments could include increases or decreases in the allocations of purchase price to tangible and intangible assets, or changes in the estimated remaining useful lives of assets, which could result in increases or decreases to depreciation and amortization, which may be

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material. Berry has estimated the fair value of inventory and fixed assets, and has allocated a portion of the excess purchase price to intangible assets based on Berry's preliminary valuation analysis. A change in fixed assets by \$10 million would result in a change in depreciation expense of \$1 million assuming an average useful life of eleven years for fixed assets. A change in intangible assets by \$10 million would result in a change in amortization expense of \$1 million assuming an average useful life of approximately eight years for intangible assets.

AEP executive compensation estimated at approximately \$20 million, net of assumed tax, that will be incurred upon the consummation of the mergers was not considered in the preparation of the Unaudited Pro Forma Condensed Consolidated Statement of Operations.

(r)

This adjustment relates to:

a.

The increase in depreciation that would result from a \$13 million write-up of tangible assets based on Berry's preliminary valuation analysis. Given the projected depreciation on the adjusted assets, depreciation expense would have increased by \$1 million and \$1 million for the fiscal year ended September 26, 2015 and the three quarterly periods ended July 2, 2016, respectively, and;

b.

The reversal of the effect of the historical change in LIFO reserves, which had decreased cost of sales by \$27 million and increased cost of sales by \$3 million for the fiscal year ended September 26, 2015 and the three quarterly periods ended July 2, 2016, respectively.

(s)

This adjustment relates to the incremental amortization that would result from \$250 million being allocated to intangible assets based on Berry's preliminary valuation analysis. Given an estimated useful life of approximately 8 years, amortization expense would have increased by \$30 million and \$23 million for the fiscal year ended September 26, 2015 and the three quarterly periods ended July 2, 2016, respectively.

(t)

These adjustments represent the elimination of the historical interest expense of AEP and the new pro forma interest expense related to a proposed new \$450 million seven-year term loan that bears interest at LIBOR plus 2.75% per annum with a LIBOR floor of 1.00%. A one percent increase to the assumed interest rate would increase interest expense by approximately \$5 million. The adjustment is as follows:

	Fiscal 2015	Three Quarters Ended July 2, 2016
Eliminate historical interest expense	\$ (19)	\$ (13)
AEP financing	17	12
Amortization of deferred financing fees and discount	1	1
	\$ (1)	\$ —

If Berry were to make the Alternative Funding Election in connection with the completion of the mergers, the proposed new term loan would be increased by approximately \$300 million, resulting in total pro forma interest expense related to the AEP financing of \$28 million and \$21 million for the fiscal year ended September 26, 2015 and three quarterly periods ended July 2, 2016, respectively. The incremental interest expense would result in pro forma

net losses of \$42 million and pro forma net income of \$168 million for the fiscal year ended September 26, 2015 and three quarterly periods ended July 2, 2016, respectively. Basic and diluted net shares would remain unchanged from the Berry Historical numbers, resulting in basic and diluted net loss per share of \$0.35, and basic earnings per share of \$1.39 and diluted earnings per share of \$1.36 for the fiscal year ended September 26, 2015 and three quarterly periods ended July 2, 2016, respectively.

(u)

Reflects the tax expense (benefit) impact of pro forma adjustments at a U.S. statutory rate of 38%.

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The following table shows information about Berry's and AEP's book value per share, cash dividends per share, and both basic and diluted earnings per share, and similar information as if the mergers had occurred as of the beginning of each fiscal period presented (or, in the case of book value per share, as of the date indicated), all of which is referred to as "pro forma" information. In presenting the comparative pro forma information for certain time periods, it has been assumed that Berry, AVINTIV and AEP had been merged throughout those periods along with certain other assumptions.

Pursuant to the terms of the merger agreement, stockholders of AEP will have the opportunity to elect to receive, in exchange for each share of AEP common stock they own, either 2.5011 shares of Berry common stock or \$110.00 in cash. The elections as to the form of merger consideration to be received by each AEP stockholder are subject to proration procedures intended to ensure that, in the aggregate, fifty percent (50%) of outstanding shares of AEP common stock will be converted into the stock consideration, and fifty percent (50%) will be converted into the cash merger consideration. The following was calculated using the estimated number of shares of Berry common stock to be issued in exchange for shares of AEP common stock in connection with the mergers, with the remaining shares of AEP common stock being exchanged for cash.

The information is presented for illustrative purposes only. You should not rely on the pro forma information as being indicative of the historical results that we would have had if we had been combined or the future results that we will experience after the mergers. It is anticipated that the combined company will derive financial benefits from the mergers that include reduced operating expenses and the opportunity to earn more revenue. Further, the pro forma information below excludes one-time expenses related to the mergers. The pro forma information, while helpful in illustrating the financial characteristics of the merged company under one set of assumptions, does not reflect these benefits or expenses and, accordingly, does not attempt to predict or suggest future results.

	Berry Historical	Berry / AVINTIV Pro Forma	AEP Historical	Berry / AVINTIV/ AEP Pro Forma(2)	Pro Forma Equivalent AEP Share(3)
Book value per share:(1)					
As of July 2, 2016	\$ 1.29	\$ 1.04	\$ 22.37	\$ 3.25	\$ 8.13
Cash dividends per share:					
Three quarterly periods ended July 2, 2016	\$ —	\$ —	\$ 0.75	\$ —	\$ —
Year ended September 26, 2015	\$ —	\$ —	\$ —	\$ —	\$ —
Basic earnings per share:					
Three quarterly periods ended July 2, 2016	\$ 1.32	\$ n/a	\$ 5.47	\$ 1.37	\$ 3.43
Year ended September 26, 2015	\$ 0.72	\$ (0.24)	\$ 5.66	\$ (0.27)	\$ (0.68)
Diluted earnings per share:					
Three quarterly periods ended July 2, 2016	\$ 1.28	\$ n/a	\$ 5.44	\$ 1.33	\$ 3.33
Year ended September 26, 2015	\$ 0.70	\$ (0.24)	\$ 5.64	\$ (0.27)	\$ (0.68)

(1) Amount is calculated by dividing shareholder's equity by common shares outstanding as the end of the period.

(2) See the section entitled "Unaudited Pro Forma Combined Consolidated Financial Information" for discussion of the adjustments.

(3)

This information was obtained by multiplying the amounts in the Berry/AVINTIV/AEP Pro Forma column by the fixed exchange ratio of 2.5011 shares.

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Comparative per Share Market Price Data

Berry's Market Price Data

The shares of Berry common stock are listed on the NYSE under the symbol "BERY." This table sets forth, for the two fiscal years ended September 26, 2015 and October 1, 2016 and, for the fiscal year ending September 30, 2017, as of latest practicable date prior to the filing of this proxy statement/prospectus, the high and low per share sales prices of Berry common stock, as reported on the NYSE composite transaction reports, and dividends declared per share of Berry common stock.

	Price Per Berry Common Share		Dividends Declared Per Berry Common Share
	High	Low	
Fiscal 2015			
First Quarter (ended December 27, 2014)	\$ 31.88	\$ 22.62	N/A
Second Quarter (ended March 28, 2015)	\$ 36.52	\$ 30.88	N/A
Third Quarter (ended June 27, 2015)	\$ 37.08	\$ 31.94	N/A
Fourth Quarter (ended September 26, 2015)	\$ 35.75	\$ 28.43	N/A
Fiscal 2016			
First Quarter (ended January 2, 2016)	\$ 37.59	\$ 28.41	N/A
Second Quarter (ended April 2, 2016)	\$ 36.66	\$ 27.79	N/A
Third Quarter (ended July 2, 2016)	\$ 40.00	\$ 34.96	N/A
Fourth Quarter (ended October 1, 2016)	\$ 46.26	\$ 38.19	N/A
Fiscal 2017			
First Quarter (through [•], 2016)	\$ [•]	\$ [•]	\$ [•]

As of the record date for the AEP special meeting, there were approximately [•] registered holders of Berry common stock.

AEP's Market Price Data

The shares of AEP common stock are listed on the Nasdaq Global Select Market under the symbol "AEPI." This table sets forth, for the fiscal years ended October 31, 2014, 2015 and, for the fiscal year ending October 31, 2016, as of latest practicable date prior to the filing of this proxy statement/prospectus, the high and low per share sales prices of AEP common stock, as reported on the Nasdaq Global Select Market composite transaction reports, and dividends declared per share of AEP common stock.

	Price Per AEP Common Share		Dividends Declared Per AEP Common Share
	High	Low	
Fiscal 2015			
First Quarter (November – January)	\$ 58.88	\$ 43.10	N/A
Second Quarter (February – April)	\$ 60.64	\$ 35.20	N/A
Third Quarter (May – July)	\$ 62.75	\$ 42.98	N/A
Fourth Quarter (August – October)	\$ 84.71	\$ 47.43	N/A
Fiscal 2016			

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First Quarter (November – January)	\$ 93.94	\$ 71.44	\$ 0.25
Second Quarter (February – April)	\$ 85.20	\$ 60.10	\$ 0.25
Third Quarter (May – July)	\$ 94.91	\$ 56.89	\$ 0.25
Fourth Quarter (August – October)	\$ 113.05	\$ 75.26	\$ 0.25
Fiscal 2017			
First Quarter (through November [•], 2016)	\$ [•]	\$ [•]	\$ [•]

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As of the record date for the special meeting, there were approximately [____] registered holders of AEP common stock.

Comparative Recent Market Price Data

The following table presents quotation information for Berry and AEP common stock on the NYSE and Nasdaq Global Select Market, respectively, on August 24, 2016, which was the last trading day prior to the announcement of the signing of the merger agreement and [____], 2016, which was the last practicable trading day for which information was available prior to the date of this proxy statement/ prospectus.

	Berry Common Stock			AEP Common Stock		
	High	Low	Close	High	Low	Close
	(Dollars per share)					
August 24, 2016	\$ 44.06	\$ 43.18	\$ 43.28	\$ 77.35	\$ 76.47	\$ 76.97
[____], 2016	\$ [____]	\$ [____]	\$ [____]	\$ [____]	\$ [____]	\$ [____]

AEP stockholders will not receive the merger consideration until the mergers are completed, which may be a substantial period of time after the AEP special meeting. There can be no assurance as to the trading prices of Berry common stock or AEP common stock at the time of the closing of the mergers. The market prices of Berry common stock and AEP common stock are likely to fluctuate prior to consummation of the mergers and cannot be predicted. We urge you to obtain current market quotations for both Berry common stock and AEP common stock.

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RISK FACTORS

In addition to the other information contained in or incorporated by reference into this proxy statement/ prospectus, including the matters addressed under the caption “Caution About Forward-Looking Statements” on page [____], you should consider the following risk factors carefully in deciding whether to vote to approve the merger agreement. In addition, AEP’s and Berry’s respective businesses are subject to numerous risks and uncertainties, including the risks and uncertainties described, in the case of Berry, in its Annual Report on Form 10-K for the fiscal year ended September 26, 2015 and subsequent Quarterly Reports on Form 10-Q, and in the case of AEP, in its Annual Report on Form 10-K for the fiscal year ended October 31, 2015 and subsequent Quarterly Reports on Form 10-Q, each of which are incorporated by reference into this proxy statement/prospectus. Additional risks and uncertainties not presently known to Berry or AEP that are not currently believed to be important to you, if they materialize, also may adversely affect the mergers or Berry after the mergers. See the section entitled “Where You Can Find More Information” beginning on page [____] of this proxy statement/ prospectus.

AEP stockholders may receive a form of consideration different from what they elect.

While each AEP stockholder may elect to receive cash or Berry common stock in exchange for each share of AEP common stock (including shares of restricted stock) that it holds, the total number of shares of AEP common stock that will be converted into the cash consideration is fixed at fifty percent (50%) of the total number of shares of AEP common stock outstanding immediately prior to the completion of the mergers (including shares of restricted stock, but excluding cancelled shares and dissenting shares), and the remaining fifty percent (50%) of shares of AEP common stock will be converted into the stock consideration. As a result, if you choose the election that is oversubscribed, you will receive a portion of your consideration in the form you did not elect. In addition, while not currently anticipated, in certain limited circumstances Berry may elect to pay the merger consideration entirely in cash, in which case all AEP stockholders will receive the cash consideration, including stockholders who make a stock election. See “The Merger Agreement — Consideration to be Received by AEP Stockholders in the Merger — Alternative Funding Election.”

Berry may exercise the Alternative Funding Election and pay cash for shares of AEP common stock if certain conditions exist.

In the event certain conditions occur and Berry makes an Alternative Funding Election, AEP stockholders will be entitled to receive only cash for their shares of AEP common stock. In that event, each AEP stockholder generally would recognize gain or loss on each share of AEP common stock surrendered in an amount equal to the difference between the stockholder’s adjusted tax basis in that share and the amount of cash received for the stockholder’s AEP common stock upon completion of the First-Step Merger. See “The Merger Agreement — Consideration to be Received by AEP Stockholders in the Merger — Alternative Funding Election.”

Because the exchange ratio is fixed and the market price of Berry common stock may fluctuate, you cannot be certain of the precise value of the stock consideration you may receive in the mergers.

At the time the mergers are completed, each issued and outstanding share of AEP common stock (including restricted stock but excluding dissenting shares and cancelled shares), shares of AEP common stock owned by AEP as treasury stock or owned by AEP or Berry, will be converted into the right to receive either (i) \$110.00 in cash, or (ii) 2.5011 shares of Berry common stock, based on the holder’s election and subject to an overall proration which will result in fifty percent (50%) of the aggregate consideration in the mergers to be payable in cash, and fifty percent (50%) of the aggregate consideration in the mergers to be payable in shares of Berry common stock, except in the limited circumstances under which Berry may elect to pay the entire merger consideration in cash. See “The Merger Agreement — Consideration to be Received by AEP Stockholders in the Merger.”

Time will elapse from the date of the merger agreement, when the exchange ratio was established, until each of the date of this proxy statement/prospectus, the date on which AEP stockholders vote to approve the merger agreement at the special meeting, the election deadline by which AEP stockholders may elect to

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receive the cash consideration or the stock consideration and the date on which AEP stockholders entitled to receive shares of Berry common stock under the merger agreement actually receive such shares. The market value of Berry common stock may fluctuate during these periods as a result of a variety of factors, including general market and economic conditions, changes in Berry's businesses, operations and prospects and regulatory considerations. Many of these factors are outside of the control of AEP and Berry. Consequently, at the time AEP stockholders must decide whether to approve the merger agreement and, if applicable, to elect to receive stock consideration or cash consideration, they will not know the actual market value of the shares of Berry common stock they may receive when the mergers are completed. The value of the cash consideration is fixed at \$110.00, but the actual value of the shares of Berry common stock to be issued to AEP stockholders who receive stock consideration will depend on the market value of shares of Berry common stock on the date of issuance. This value will not be known at the time of the special meeting and may be more or less than the current price of Berry common stock or the price of Berry common stock at the time of the special meeting or at the time an election is made, and the implied value of the stock consideration may be more or less than the value of the cash consideration at the completion of the mergers.

The market price for Berry common stock may be affected by factors different from those that historically have affected AEP.

Upon completion of the mergers, holders of AEP common stock who receive stock consideration in the mergers will become holders of Berry common stock. Berry's businesses differ from those of AEP, and accordingly the results of operations of Berry will be affected by some factors that are different from those currently affecting the results of operations of AEP. For a discussion of the businesses of Berry and AEP and of some important factors to consider in connection with those businesses, see the section entitled "Information About the Companies" beginning on page [____] of this proxy statement/prospectus and the documents incorporated by reference referred to under the section entitled "Where You Can Find More Information" beginning on page [____], including, in particular, in the section entitled "Risk Factors" in Berry's Annual Report on Form 10-K for the fiscal year ended September 26, 2015.

Berry may be unable to successfully integrate AEP's operations and may not realize the anticipated benefits of acquiring AEP.

Berry and AEP have operated and, until the completion of the mergers, will continue to operate, independently. The success of the mergers will depend, in part, on Berry's ability to successfully integrate AEP's operations. Berry's business may be negatively affected if Berry is unable to effectively manage its expanded operations and there can be no assurance that Berry will be able to successfully integrate the businesses of AEP. Implementation of Berry's integration plans will require significant time and focus from management and may divert attention from the day-to-day operations of the combined business. The integration of AEP may be made more difficult by Berry's efforts to continue to integrate other recent acquisitions. The difficulties and risks associated with the integration of AEP could create substantial costs, delays or other problems that could adversely affect Berry's business, financial condition and results of operations. As a result of these and other difficulties and risks, Berry may not accomplish the integration of AEP smoothly, successfully or within its budgetary expectations or anticipated timeframes. Accordingly, Berry may fail to realize some or all of the anticipated benefits of the mergers.

Among the factors considered by the Berry board of directors in connection with their approval of the merger agreement were the synergistic benefits that could result from the mergers. We cannot give any assurance that the benefits of such synergies will be realized within the time periods contemplated or at all.

The merger agreement limits AEP's ability to pursue alternatives to the mergers.

The merger agreement contains provisions that may discourage a third party from submitting an acquisition proposal to AEP that might result in greater value to AEP's stockholders than the mergers. These provisions include a general prohibition on AEP from soliciting or, subject to certain exceptions relating to the exercise of fiduciary duties by the AEP board of directors, entering into discussions with any third party regarding, an acquisition proposal or offers for competing transactions.

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The mergers are subject to conditions, including certain conditions that may not be satisfied or completed on a timely basis, if at all, or, if completed, that may impose conditions that could have an adverse effect on AEP or Berry.

The merger agreement is subject to a number of conditions, each of which, unless waived, must be fulfilled in order to complete the mergers. Those conditions include: neither Berry nor AEP having suffered a material adverse effect, the approval of the merger proposal by AEP stockholders, the receipt of all required regulatory approvals and expiration or termination of all statutory waiting periods in respect thereof, the accuracy of representations and warranties under the merger agreement (subject to the materiality standards set forth in the merger agreement), Berry's and AEP's performance of their respective obligations under the merger agreement in all material respects and, unless Berry makes the Alternative Funding Election, each of Berry's and AEP's receipt of an opinion to the effect that the mergers will be treated as a "reorganization" within the meaning of Section 368(a) of the Code. These conditions to the closing of the mergers may not be fulfilled in a timely manner or at all, and, accordingly, the mergers may be delayed or may not be completed.

The governmental authorities from which the regulatory approvals are required may impose conditions on the completion of the mergers or require changes to the terms of the merger agreement or other agreements to be entered into in connection with the merger agreement. Such conditions or changes and the process of obtaining regulatory approvals could have the effect of delaying or impeding consummation of the mergers or imposing additional costs or limitations on AEP or Berry following completion of the merger, any of which might have an adverse effect on AEP or Berry following completion of the mergers.

The merger agreement may be terminated in accordance with its terms and the mergers may not be completed. If the mergers are not completed by February 24, 2017 (which may be extended at the election of either party to August 24, 2017 if the only condition to closing not satisfied or not able to be satisfied at closing is the receipt of required antitrust approvals), either Berry or AEP may choose not to proceed with the mergers, and either party can decide to terminate the merger agreement. In addition, Berry and AEP may elect to terminate the merger agreement in certain other circumstances. If the merger agreement is terminated under certain circumstances, AEP may be required to pay a termination fee of \$20 million to Berry. Under certain circumstances, including if AEP stockholders do not adopt the merger agreement, AEP will have to pay up to \$5 million of certain of Berry's expenses. In addition, under certain circumstances, Berry will have to pay up to \$5 million of AEP's expenses. See the section entitled "The Merger Agreement — Termination of the Merger Agreement — Termination Fee" beginning on page [____] for a full description of these circumstances.

If the mergers are not completed before Berry's financing commitments expire or if Berry makes an Alternative Funding Election, Berry may need to obtain alternative financing to complete the mergers.

While Berry Plastics Corporation has obtained commitments for up to \$500 million of incremental term loans, such commitments expire on February 24, 2017 subject to extension under certain circumstances to May 24, 2017, at which point the commitments expire unless the lenders agree to extend their commitments. If the mergers are not completed before the commitments expire and the lenders do not agree to extend their commitments, or if the financing contemplated by the commitment letter becomes or is expected to become unavailable, Berry is generally obligated to use its reasonable best efforts to obtain alternative financing sufficient to consummate the mergers. In such event, Berry Plastics Corporation could borrow under its revolving credit facility to the extent it has availability thereunder and can satisfy customary conditions to borrowing thereunder or Berry could seek alternative financing from other sources, and would be required to use reasonable best efforts to obtain alternative financing. Such alternative financing might only be available on terms that are not favorable to Berry. Whether or not Berry Plastics Corporation could borrow under its revolving credit facility or arrange alternative financing, Berry will still be obligated to close the mergers if the conditions to closing the mergers are satisfied prior to the expiration of the merger agreement. Failure to complete the mergers could negatively impact the stock price and the future business and financial results of AEP and Berry.

If the mergers are not completed for any reason, including as a result of AEP stockholders declining to approve the merger agreement, the ongoing business of AEP and Berry may be adversely affected and,

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without realizing any of the benefits of having completed the mergers, AEP and Berry would be subject to a number of risks, including the following:

- AEP and Berry may experience negative reactions from the financial markets, including negative impact to their respective stock prices;
- AEP and Berry may experience negative reactions from their respective customers, vendors and employees; and
- AEP and Berry will each have incurred substantial expenses and will be required to pay certain costs relating to the mergers, whether or not the mergers are completed.

AEP will be subject to restrictions on its business and uncertainties while the mergers are pending, which could adversely affect its business.

Uncertainty about the effect of the mergers on employees and customers may have an adverse effect on AEP, and, consequently, Berry after closing. These uncertainties may impair AEP's ability to attract, retain and motivate key personnel until the mergers are consummated and for a period of time thereafter, and could cause customers and others that deal with AEP to seek to change their existing business relationships with AEP. Employee retention at AEP may be particularly challenging during the pendency of the mergers, as employees may experience uncertainty about their roles with the surviving corporation following the mergers. In addition, the merger agreement restricts AEP from making certain acquisitions and taking other specified actions without the consent of Berry, and generally requires AEP to continue its operations in the ordinary course, until the mergers close. These restrictions may prevent AEP from entering into any new line of business outside of AEP's existing businesses or existing business plans prior to the completion of the mergers. Please see the section entitled "The Merger Agreement — Covenants and Agreements — Conduct of the Business of AEP Pending the Mergers" beginning on page [____] for a description of the restrictive covenants to which AEP is subject.

Directors and executive officers of AEP may have interests in the mergers that are different from or in addition to the interests of AEP stockholders.

Directors and executive officers of AEP may have interests in the mergers that are different from or in addition to interests of AEP stockholders generally. These interests include, among others, certain payments and benefits payable under employment, change in control, and rights to ongoing indemnification and insurance coverage by the surviving corporation for acts or omissions occurring prior to the mergers. The AEP board was aware of and considered those interests, among other matters, in reaching its decisions to approve and adopt the merger agreement and the transactions contemplated thereby, and resolve to recommend the approval of the merger agreement to AEP stockholders. See "Proposal 1 — The Mergers — Interests of Certain Directors and Executive Officers of AEP in the Merger" beginning on page [____] of this proxy statement/prospectus for a more detailed description of these interests.

Shares of Berry common stock to be received by AEP stockholders in the mergers will have rights different from the shares of AEP common stock.

Upon completion of the mergers, the rights of former AEP stockholders who receive stock consideration will be governed by the Berry Certificate, the Berry Bylaws and the DGCL. The rights associated with Berry common stock differ from the rights associated with AEP common stock, which are governed by the AEP Certificate, the AEP Bylaws and the DGCL. Please see the section entitled "Comparison of the Rights of Stockholders" beginning on page [____] for a discussion of the different rights associated with Berry common stock.

AEP's stockholders will have a reduced ownership and voting interest in Berry after the mergers.

Upon the completion of the mergers, each AEP stockholder who receives shares of Berry common stock will become a stockholder of Berry with a percentage ownership of Berry that is substantially smaller than the stockholder's current percentage ownership of AEP. Accordingly, the former AEP stockholders would exercise significantly less influence over Berry after the mergers relative to their influence over AEP prior to the mergers, and thus would have a less significant impact on the approval or rejection of future Berry proposals submitted to a stockholder vote.

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Large volume sales of Berry common stock by stockholders after the mergers may negatively affect its market price. The shares of Berry common stock to be issued in the mergers to AEP stockholders will generally be eligible for immediate resale. The market price of Berry common stock following the mergers could decline if a large number of shares of Berry common stock received by AEP stockholders as merger consideration are sold in the market after the completion of the mergers or if there exists a perception in the market that these sales could occur.

The mergers may not be accretive, and may be dilutive, to Berry's earnings per share, which may negatively affect the market price of Berry common stock received by you in the mergers.

Berry currently expects the mergers will be accretive to earnings per share by approximately 10%, in the first full fiscal year after the mergers are completed, excluding non-recurring charges associated with transaction costs. This reflects anticipated annual cost synergies of \$50 million or more. However, because shares of Berry common stock will be issued in the mergers (except in the limited circumstances that Berry is permitted to make the Alternative Funding Election to pay the entire merger consideration in cash), it is possible that the mergers may be dilutive to Berry earnings per share, which could negatively affect the market price of shares of Berry common stock.

In connection with the completion of the mergers, based on the number of issued and outstanding shares of AEP common stock as of [____], 2016, Berry would issue approximately [____] shares of Berry common stock. The issuance of these new shares of Berry common stock could have the effect of depressing the market price of shares of Berry common stock through dilution of earnings per share or otherwise.

In addition, future events and conditions could increase the dilution that is currently projected, including adverse changes in market conditions, additional transaction and integration related costs and other factors such as the failure to realize some or all of the benefits anticipated in the mergers. Any dilution of, or delay of any accretion to, Berry earnings per share could cause the price of shares of Berry common stock to decline or grow at a reduced rate.

AEP and Berry have incurred and will continue to incur significant transaction and merger-related costs in connection with the mergers.

AEP has incurred significant legal, advisory and financial services fees in connection with its board of directors' review of strategic alternatives and the process of negotiating and evaluating the terms of the mergers. AEP expects to continue to incur additional costs in connection with the satisfaction of the various conditions to closing, including seeking approval from stockholders and from applicable regulatory agencies. AEP expects to incur costs in the range of \$14.0 million to \$15.5 million associated with the mergers, the majority of which will not be incurred if the mergers are not consummated.

Berry has incurred a number of non-recurring costs in connection with the satisfaction of the various conditions to closing, including seeking approval from applicable regulatory agencies. In addition, Berry expects to incur costs associated with combining the operations of the two companies and achieving desired synergies. Berry will incur transaction fees and costs related to formulating and implementing integration plans, including facilities and systems consolidation costs and employment-related costs. Berry expects to incur non-recurring transaction fees and costs associated with the mergers in the range of \$6 million to \$8 million, the majority of which will not be incurred if the mergers are not consummated. Berry does not expect to incur any material recurring costs in connection with the mergers.

The costs described above, as well as other unanticipated costs and expenses could be greater than expected and could have an adverse effect on the financial condition and operating results of Berry following the closing of the mergers. AEP may be the target of securities class action and derivative lawsuits which could result in substantial costs and may delay or prevent the mergers from being completed.

Securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into merger agreements. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is

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successful in obtaining an injunction prohibiting consummation of the mergers, that injunction may delay or prevent the mergers from being completed, which may adversely affect AEP's and Berry's respective business, financial position and results of operation.

The mergers may fail to qualify as a reorganization for federal tax purposes, resulting in AEP stockholders recognition of taxable gain or loss in respect of shares of AEP common stock.

AEP intends the mergers to qualify as a reorganization within the meaning of Section 368(a) of the Code. Although the Internal Revenue Service ("IRS") will not provide a ruling on the matter, Berry and AEP will, as a condition to closing, each obtain an opinion from their respective legal counsel that the mergers will constitute a reorganization for federal tax purposes unless Berry makes the Alternative Funding Election. These opinions do not bind the IRS or prevent the IRS from adopting a contrary position. If the mergers fail to qualify as a reorganization (including in the event Berry makes the Alternative Funding Election to pay the merger consideration entirely in cash), AEP stockholders generally would recognize gain or loss on each share of AEP common stock surrendered in an amount equal to the difference between the stockholder's adjusted tax basis in that share and the fair market value of the merger consideration (i.e., the sum of the cash plus the fair market value of the Berry stock) received in exchange for that share upon completion of the First-Step Merger. See "United States Federal Income Tax Consequences" beginning on page [____].

If you tender shares of AEP common stock to make an election, you will not be able to sell those shares, unless you revoke your election prior to the election deadline.

If you are a registered AEP stockholder and want to make a valid cash or stock election, you will have to deliver your stock certificates (or follow the procedures for guaranteed delivery), and a properly completed and signed form of election to the exchange agent prior to the election deadline. You will not be able to sell any shares of AEP common stock that you have delivered as part of your election unless you revoke your election before the election deadline by providing written notice to the exchange agent. Unless otherwise agreed to in advance by Berry and AEP, the election deadline will be 5:00 p.m. Eastern Time on the date that Berry and AEP agree is as near as practicable to two business days prior to the expected closing date of the mergers. Berry and AEP will cooperate to issue a press release announcing the date of the election deadline at least five business days prior to, and no more than fifteen (15) business days before, the election deadline. If the closing date of the mergers is delayed to a subsequent date, the election deadline will be similarly delayed to a subsequent date, and Berry and AEP will promptly announce any such delay or rescheduling. If you do not revoke your election, you will not be able to liquidate your investment in AEP common stock for any reason until you receive the merger consideration. In the time between the election deadline and the closing of the mergers, the trading price of AEP or Berry common stock may decrease, and you might otherwise want to sell your shares of AEP common stock to gain access to cash, make other investments, or reduce the potential for a decrease in the value of your investment. The date that you will receive your merger consideration depends on the completion date of the mergers, which is uncertain. The completion date of the mergers might be later than expected due to unforeseen events, such as delays in obtaining regulatory approvals.

Consummation of the mergers may trigger change in control provisions in certain agreements to which AEP is a party. The completion of the mergers may trigger change in control or other provisions in certain agreements to which AEP is a party. If Berry and AEP are unable to negotiate waivers of those provisions, the counterparties may exercise their rights and remedies under the agreements, potentially terminating the agreements or seeking monetary damages. Even if AEP and Berry are able to negotiate waivers, the counterparties may require a fee for such waivers or seek to renegotiate the agreements on terms less favorable to AEP.

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CAUTION ABOUT FORWARD-LOOKING STATEMENTS

This document, and the documents incorporated by reference into it, contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The forward-looking statements include, in particular, statements with respect to our financial condition, results of operations and business and our expectations or beliefs concerning future events, including statements about Berry’s and AEP’s financial condition, results of operations, earnings outlook, asset quality trends and profitability. Forward-looking statements express management’s current expectations or forecasts of future events and, by their nature, are subject to assumptions, risks and uncertainties.

In addition, certain statements may be contained in the future filings of Berry and AEP with the SEC, in press releases and in oral and written statements made by or with the approval of Berry that are not statements of historical fact and constitute forward-looking statements within the meaning of the Securities Act and the Exchange Act. Examples of forward-looking statements include, but are not limited to:

- the ability of Berry to complete the contemplated financing transactions;
- required approvals of the mergers by AEP’s stockholders and by governmental authorities;
- the stock price of Berry following the consummation of the mergers;
- the satisfaction of the closing conditions to the mergers;
- the timing of the completion of the mergers;
- statements about the benefits of the mergers between Berry and AEP, including future financial and operating results, cost savings, enhanced revenues and accretion to reported earnings that may be realized from the mergers;
- statements of plans, objectives and expectations of Berry or AEP or their managements or boards of directors;
- statements of future economic performance; and
- statements of assumptions underlying such statements.

Words such as “anticipate,” “assume,” “believe,” “estimate,” “expect,” “intend,” “plan,” “seek,” “project,” “target,” “goal,” “li,” “would,” “could,” “guidance,” “may,” “possible,” “potential,” “predict,” “pursue,” “should,” and variations of such words and expressions are intended to identify such forward-looking statements.

Forward-looking statements are not guarantees of future performance and all forward-looking statements involve certain risks, uncertainties and assumptions that are difficult to predict and are outside the control of AEP or Berry. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to:

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the risk that the businesses of Berry and AEP will not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected;

- expected revenue synergies and cost savings from the mergers may not be fully realized or realized within the expected time frame;
- revenues following the mergers may be lower than expected;
- operating costs, customer loss and business disruption following the mergers, including, without limitation, difficulties in maintaining relationships with employees, may be greater than expected;
- the inability to obtain governmental approvals of the mergers on the proposed terms and schedule;
- the failure of the AEP stockholders to approve the mergers;
- the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement or the failure to satisfy the closing conditions;
- the possibility that the consummation of the mergers is delayed or does not occur, which may have adverse effects on the business and stock price of Berry and AEP;

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- local, regional, national and international economic conditions and the impact they may have on Berry and AEP and their customers and Berry's and AEP's assessment of that impact;
- changes in prices and availability of resin and other raw materials and the ability of Berry and/or AEP to pass on changes in raw material prices on a timely basis;
- material changes in the stock market value of Berry common stock;
- catastrophic loss of one of Berry or AEP's key manufacturing facilities, natural disasters, and other unplanned business interruptions;
- the risks related to AEP being restricted in its business while the merger agreement is in effect;
- the risk that management's assumptions and estimates used in applying critical accounting policies prove unreliable, inaccurate or not predictive of actual results;
- general business and economic conditions, including, but not limited to, changes in interest rates, foreign currency translation rates, consumer confidence, trends in disposable income, changes in consumer demand for goods produced, and cyclical or other downturns;
- risks associated with Berry's indebtedness and debt service;
- reliance on unpatented proprietary know-how and trade secrets;
- the possibility that other anticipated benefits of the proposed transaction will not be realized, including without limitation, anticipated revenues, expenses, earnings and other financial results, and growth and expansion of the new combined company's operations, and the anticipated tax treatment;
- changes in laws and regulations with which Berry and AEP must comply;
- risks related to operations in foreign jurisdictions (including changes to applicable tax and other laws);
- Berry's and AEP's common stock outstanding and common stock price volatility;
- the inability of AEP to retain key personnel;

- potential litigation relating to the proposed transaction that could be instituted against Berry, AEP or their respective directors;
- governmental and public policy changes; and
- financial resources in the amounts, at the times and on the terms required to support Berry's and AEP's future businesses.

Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

Additional factors that could cause Berry's and AEP's results to differ materially from those described in the forward-looking statements can be found in Berry's and AEP's respective Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC and incorporated herein by reference. All subsequent written and oral forward-looking statements concerning the proposed transaction or other matters and attributable to Berry or AEP or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements referenced above. Forward-looking statements speak only as of the date on which such statements are made. Berry and AEP undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events. For any forward-looking statements made in this proxy statement/prospectus or in any documents incorporated by reference into this proxy statement/prospectus, Berry and AEP claim the protection of the safe harbor for forward-looking statements contained in the Securities Act and the Exchange Act.

We caution you not to place undue reliance on the forward-looking statements.

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INFORMATION ABOUT THE COMPANIES

AEP Industries Inc.

95 Chestnut Ridge Road

Montvale, New Jersey 07645

(201) 641-6600

AEP, founded in 1970 and incorporated in Delaware in 1985, is a leading manufacturer of flexible plastic packaging films in North America. AEP manufactures and markets an extensive and diverse line of polyethylene and polyvinyl chloride flexible plastic packaging products, with consumer, industrial and agricultural applications. AEP's flexible plastic packaging films are used in the packaging, transportation, beverage, food, automotive, pharmaceutical, chemical, electronics, construction, agriculture, carpeting, furniture and textile industries.

AEP manufactures plastic films, principally from resins blended with other raw materials, which it either sells or further processes by printing, laminating, slitting or converting. AEP's processing technologies enable the creation of a variety of value-added products according to the specifications of AEP's customers. AEP's manufacturing operations are located in the United States and Canada.

AEP manufactures both industrial grade products, which are manufactured to general industry specifications, and specialty products, which are manufactured under more exacting standards to assure certain required chemical and physical properties. Specialty products generally sell at higher margins than industrial grade products.

The AEP common stock is currently listed on the Nasdaq Global Select Market under the symbol "AEPI."

Additional information about AEP and its subsidiaries is included in documents incorporated by reference into this document. For more information, please see the section entitled "Where You Can Find More Information."

Berry Plastics Group, Inc.

101 Oakley Street

Evansville, Indiana 47710

(812) 424-2904

Berry is a leading provider of value-added plastic consumer packaging and specialty and engineered materials with a track record of delivering high-quality customized solutions to its customers. Representative examples of Berry products include specialty closures, prescription vials, specialty films, adhesives, corrosion protection materials and nonwovens, as well as drink cups, thin-wall containers and bottles. Berry sells its products predominantly into stable, consumer-oriented end-markets, such as healthcare, personal care, and food and beverage.

Berry believes that it has created one of the largest product libraries in its industry, allowing it to be a comprehensive solution provider to its customers. Berry's customers consist of a diverse mix of leading global, national, mid-sized regional and local specialty businesses. The size and scope of Berry's customer network allows it to introduce new products it develops or acquires to a vast audience that is familiar with its brand. In fiscal 2015, no single customer represented more than approximately 2% of net sales and the top ten customers represented 16% of net sales. Berry believes that its manufacturing processes and ability to leverage its scale to reduce expenses on items, such as raw materials, position it as a low-cost manufacturer relative to its competitors.

Berry's common stock is listed on the NYSE under the symbol "BERRY."

Berry Plastics Corporation, a Delaware corporation (referred to previously in this proxy statement/ prospectus as Berry Plastics Corporation) is a direct, wholly owned subsidiary of Berry. Berry Plastics Acquisition Corporation XVI, a Delaware corporation (referred to previously in this proxy statement/ prospectus as Merger Sub) and Berry Plastics Acquisition Corporation XV, LLC, a Delaware limited liability company (referred to previously in this proxy statement/prospectus as Merger Sub LLC) are direct, wholly owned subsidiary of Berry Plastics Corporation. Neither Merger Sub nor Merger Sub LLC has

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conducted any business and neither has any assets, liability or other obligations of any nature other than as set forth in the merger agreement. Berry, Berry Plastics Corporation, Merger Sub and Merger Sub LLC are referred to collectively as the “Berry parties” in this proxy statement/prospectus.

Additional information about Berry and its subsidiaries is included in documents incorporated by reference into this document. For more information, please see the section entitled “Where You Can Find More Information.”

Berry Recent Development

On September 30, 2016, Berry announced the election of Thomas E. Salmon as its President and Chief Operating Officer, effective as of October 3, 2016. Mr. Salmon joined Berry in 2007 with Berry’s acquisition of Covalence Specialty Materials where he had led the Adhesives Division for four years. From 2007-14, he served as President of Berry’s Engineered Materials Division, prior to being appointed President of Berry’s Rigid Closed Top Division in 2014 and President of Berry’s Consumer Packaging Division in 2015. Before joining Covalence, Mr. Salmon was General Manager of Honeywell Plastics and Global Sales Director for Allied Signal’s Engineering Plastics and Films. He began his career with General Electric and held a variety of commercial positions during his 12 years in General Electric’s Plastics and Lighting divisions.

Additionally, on September 30, 2016, Berry announced that its Chairman and Chief Executive Officer, Jonathan D. Rich, has advised the Berry board of directors of his intention to retire as Chief Executive Officer in February, 2017. Mr. Rich will continue to serve as Executive Chairman of the Berry board of directors.

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SPECIAL MEETING OF THE AEP STOCKHOLDERS

Date, Place, Time and Purpose

The AEP board of directors is sending you this proxy statement/prospectus to use at the special meeting. At the special meeting, the AEP board of directors will ask you to vote (i) on a proposal to adopt the merger agreement, (i) to approve the advisory compensation proposal and (iii) to approve the adjournment proposal. AEP does not expect any other items of business to be presented at the special meeting. If other matters do properly come before the special meeting, the accompanying proxy gives discretionary authority to the persons named in the proxy to vote on any other matters brought before the meeting. Those persons intend to vote the proxies in accordance with their judgment. The special meeting will be held on [____], 2016, at [____] a.m., Eastern Time, at the [_____].

Record Date, Voting Rights, Quorum and Required Vote

AEP has set the close of business on [____], 2016, as the record date for determining the holders of AEP common stock entitled to notice of and to vote at the special meeting. Only AEP stockholders at the close of business on the record date are entitled to notice of and to vote at the special meeting. As of the record date, there were [____] shares of AEP common stock outstanding and entitled to vote at the special meeting. Each share of AEP common stock is entitled to one vote at the special meeting on all matters properly presented.

The holders of not less than one-third of the outstanding shares of AEP common stock as of the record date must be present in person or by proxy at the special meeting to constitute a quorum. In determining whether a quorum is present, stockholders who abstain will be treated as present for determining the presence or absence of a quorum. Adoption of the merger agreement will require the affirmative vote of holders of not less than a majority of AEP's outstanding shares entitled to vote. Abstentions from voting and broker non-votes will have the same effect as a vote against the merger agreement.

In connection with the execution of the merger agreement, certain stockholders of AEP each executed a voting agreement pursuant to which they agreed to vote their shares, and to use reasonable efforts to cause all shares owned by such person jointly with another person or by such person's spouse to be voted, for adoption of the merger agreement. Such persons, as a group, owned with power to vote 1,099,189 shares of AEP common stock, representing approximately 21.5% of the outstanding shares of AEP common stock as of the record date.

The vote on the advisory compensation proposal and the vote on the adjournment proposal each require the affirmative vote of holders of a majority of shares entitled to vote and present at the meeting, in person or by proxy. Abstentions will have the same effect as votes against the matters. Broker non-votes will have no effect on the outcome of these matters.

Voting and Revocability of Proxies

Stockholders of record may vote in one of four ways: (i) by mail (by completing and signing the proxy that accompanies this proxy statement/prospectus); (ii) by telephone; (iii) by using the internet; or (iv) in person (by either delivering the completed proxy or by casting a ballot if attending the special meeting). To ensure your representation at the special meeting, we recommend you vote by proxy even if you plan to attend the special meeting. You may change your proxy vote at the special meeting. If you are a participant in the 401(k) Savings Plan, you are not able to vote the shares of AEP common stock allocated to such account in person at the special meeting. Your proxy card will serve to instruct the trustee of the 401(k) Savings Plan on how to vote your shares of AEP common stock.

AEP stockholders whose shares are held in "street name" by their broker, bank, or other nominee must follow the instructions provided by their broker, bank, or other nominee to vote their shares.

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Voting instructions are included on your proxy. If you properly complete and timely submit your proxy, your shares will be voted as you have directed. If you submit your proxy without specifying a voting instruction, your shares will be voted “FOR” the adoption of the merger agreement, “FOR” approval of the advisory compensation proposal and “FOR” approval of the adjournment proposal.

If you are a participant in the 401(k) Savings Plan and do not submit voting instructions to the trustee of the 401(k) Savings Plan, those shares of AEP common stock will not be voted. To allow sufficient time for the trustee to vote your shares of AEP common stock, your proxy card must be received by [____], 2016.

You may revoke your proxy before it is voted by:

- filing with the Secretary of AEP a duly executed revocation of proxy;
- submitting a new proxy with a later date; or
- voting in person at the special meeting.

Attendance at the special meeting will not, in and of itself, constitute a revocation of a proxy. All written notices of revocation and other communication with respect to the revocation of proxies should be addressed to: AEP Industries Inc., c/o John F. Hughes, Jr., Vice President and Secretary, 95 Chestnut Ridge Road, Montvale, New Jersey 07645. The telephone and internet voting procedures have been set up for your convenience and have been designed to authenticate your identity, to allow you to give voting instructions, and to confirm that those instructions have been properly recorded. If you would like to vote by telephone or by using the internet, please refer to the specific instructions on the proxy. The deadline for voting by telephone or via the internet is 11:59 p.m. Eastern Time on [____], 2016.

Solicitation of Proxies

All costs of soliciting proxies of AEP stockholders shall be borne by AEP. In addition to soliciting proxies by mail, directors, officers, and employees of AEP may solicit proxies personally by email and by telephone. None of these persons will receive additional or special compensation for soliciting proxies. AEP will, upon request, reimburse brokers, banks and other nominees for their expenses in sending proxy materials to their customers who are beneficial owners and obtaining their voting instructions.

In the event that Berry makes the Alternative Funding Election, AEP will not re-solicit votes from its stockholders regarding adoption of the merger agreement and the other matters to be considered at the AEP special meeting. Nonetheless, if Berry makes the Alternative Funding Election prior to the date of the AEP special meeting, AEP and Berry will provide AEP stockholders who have already submitted their votes pursuant to the instructions contained in this proxy statement/prospectus and their proxy cards with an opportunity to change their votes with respect to the adoption of the merger agreement and the other matters to be considered at the AEP special meeting in light of the Alternative Funding Election. However, if Berry makes the Alternative Funding Election on or after the date of the AEP special meeting, AEP does not intend to convene another special meeting of its stockholders regarding the adoption of the merger agreement and the other matters considered at the AEP special meeting and accordingly stockholders should take into account the possibility that the Alternative Funding Election could occur when voting their shares with respect to adoption of the merger agreement.

Recommendation of the AEP Board of Directors

The AEP board of directors unanimously determined that the merger agreement and the transactions contemplated thereby, upon the terms and subject to the conditions set forth in the merger agreement and in accordance with the relevant provisions of the DGCL and the DLLCA, are advisable, fair to and in the best interests of AEP and the AEP stockholders. The AEP board of directors unanimously recommends that AEP stockholders vote “FOR” the adoption of the merger agreement, “FOR” approval of the advisory compensation proposal and “FOR” approval of the adjournment proposal.

See “Proposal 1 — The Mergers — Background of the Mergers” and “— AEP’s Reasons for the Mergers and Recommendation of the Board of Directors” for a more detailed discussion of the AEP board of directors’ recommendation with regard to the merger agreement.

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PROPOSAL 1 — THE MERGERS

Background of the Mergers

As part of its ongoing evaluation of AEP's business, the AEP board of directors, together with senior management, regularly reviews and assesses opportunities to increase stockholder value. From time to time, AEP has also received preliminary contacts from financial sponsors or other industry participants regarding possible interest in various types of transactions. In recent years, AEP has focused on increasing stockholder value by focusing on maintaining a strong balance sheet and sufficient liquidity to provide AEP with financial flexibility, undertaking acquisitions and making significant capital expenditures to increase operating efficiencies and capacity in spite of challenging resin markets, continuing to discount and negotiate strong rebates with resin purchases and implementing a quarterly cash dividend beginning in fiscal 2016.

On December 21, 2015, representatives of BofA Merrill Lynch met with certain members of AEP management to discuss financial projections of AEP and to discuss generally the mergers and acquisitions market and stockholder activism. BofA Merrill Lynch provided an overview of potential strategic buyers that could be interested in a transaction with AEP, noting that Berry was likely to be the most motivated and financially-able strategic buyer. BofA Merrill Lynch also presented potential financial sponsors that could be interested in a transaction with AEP. Management and BofA Merrill Lynch discussed timing considerations to maximize transaction value for AEP in the event that the AEP board of directors determined to pursue a strategic transaction.

On January 13, 2016, the AEP board of directors held an in-person meeting to discuss, among other things, financial projections of AEP and to discuss generally the mergers and acquisitions market and stockholder activism. Representatives of Honigman also participated in such meeting. Management of AEP presented to the AEP board of directors the information regarding potential strategic and financial buyers and timing considerations that had been discussed with BofA Merrill Lynch on December 21, 2015.

On March 4, 2016, the AEP board of directors held a telephonic meeting to discuss generally stockholder activism. Representatives of Honigman also participated during such call. The AEP board of directors continued the discussion from the January 13, 2016 meeting regarding timing considerations of a potential transaction with AEP in order to maximize stockholder value.

On March 12, 2016, AEP's management received an in-bound inquiry from a financial sponsor, which we call Party A. On March 16, 2016, Paul Feeney, Executive Vice President, Finance and Chief Financial Officer, had discussions with representatives of Party A.

On April 1, 2016, at the direction of AEP management, in light of Berry's prior strategic outreach to AEP in 2007, 2013 and 2015 and BofA Merrill Lynch's advice that Berry was likely to be the most motivated and financially able buyer, BofA Merrill Lynch contacted Berry to ascertain potential interest in a transaction with AEP. Berry's outreach to AEP in prior years led to preliminary discussions among the respective management teams regarding various alternatives for potential strategic transactions, including a merger, asset sales (including sales of specific assets, divisions or substantially all of the assets of a company), combination and/or spin-offs, between AEP and Berry; however, none of the prior discussions resulted in the execution of a non-disclosure agreement, due diligence or substantive negotiations between the parties. Upon conclusion of each of the prior discussions, Berry's management advised AEP's management to contact Berry in the event AEP's board of directors determined to pursue a potential sale of the company.

On April 12, 2016, the AEP board of directors had an in-person meeting to discuss financial valuations of AEP and to consider potential strategic options. Representatives of BofA Merrill Lynch and Honigman also participated during such meeting. Management reported on the preliminary discussions with Party A. BofA Merrill Lynch provided information on potential financial sponsor and strategic bidders with respect to a potential transaction with AEP. The AEP board of directors instructed AEP's management and advisors to further engage with Party A and Berry, and to provide select non-public information regarding AEP, subject to non-disclosure agreements.

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On April 26, 2016, AEP and Party A entered into a non-disclosure agreement, which included a standstill restriction for the benefit of AEP, with respect to a potential transaction between AEP and Party A, pursuant to which Party A agreed that, for a period of eighteen months from the date of the non-disclosure agreement, none of Party A, its affiliates or representatives acting on its behalf or any other persons acting in concert with it, would do any of the following, directly or indirectly, without the consent of AEP: (1) effect any acquisition of any securities, rights or options to acquire any securities, assets, indebtedness or businesses of AEP, any tender or exchange offer, merger or other business combination involving AEP or a significant portion of the consolidated assets of AEP, any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction with respect to AEP or any solicitation of proxies or consents to vote any securities of AEP or take any action that would force AEP to make a public announcement of any of the foregoing; (2) form or participate in a group with respect to AEP or act in concert with any person in respect of the securities of AEP; (3) seek representation on or to control or influence the management, board of directors or policies of AEP; or (4) enter into any discussions or arrangements with any third party with respect to any of the foregoing.

On May 17, 2016, AEP and Berry entered into a non-disclosure agreement, which included a standstill restriction for the benefit of AEP, with respect to a potential transaction between AEP and Berry, pursuant to which Berry agreed that, for a period of eighteen months from the date of the non-disclosure agreement, none of Berry, its affiliates or representatives acting on its behalf or any other persons acting in concert with it, would do any of the following, directly or indirectly, without the consent of AEP: (1) effect any acquisition of any securities, rights or options to acquire any securities, assets, indebtedness or business of AEP, any tender or exchange offer, merger or other business combination involving AEP or a significant portion of the consolidated assets of AEP, any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction with respect to AEP or any solicitation of proxies or consents to vote any securities of AEP or take any action that would force AEP to make a public announcement of any of the foregoing; (2) form or participate in a group with respect to AEP or act in concert with any person in respect of the securities of AEP; (3) seek representation on or to control or influence the management, board of directors or policies of AEP; or (4) enter into any discussions or arrangements with any third party with respect to any of the foregoing.

In late May of 2016, a representative of a portfolio company of a financial sponsor party, Party B, contacted representatives of BofA Merrill Lynch, to indicate that it would have an interest in exploring a transaction with AEP to the extent AEP were to pursue a sale. The representative indicated that Party B would consider a reverse merger or potentially a cash transaction. BofA Merrill Lynch advised Party B that it would report the inquiry to AEP.

On June 1, 2016, at AEP's direction, BofA Merrill Lynch distributed a confidential process letter to each of Party A and Berry, separately inviting each party to present a non-binding indication of interest following a review of preliminary due diligence.

On June 8, 2016, AEP's board of directors held an in-person meeting. Representatives of Honigman attended and discussed the status of the process with Party A and Berry as well as certain legal matters, including directors' fiduciary duties. The AEP board of directors also discussed the general inquiry received from Party B, which did not include an indication of price or request the negotiation of a non-disclosure agreement in preparation for preliminary due diligence. Given that no due diligence was requested and no indication of valuation was provided by Party B, that a process letter was already sent to Party A and Berry and that Berry continued to be considered likely to be the most motivated and financially-able buyer, the AEP board of directors determined to prioritize the evaluation of the proposals from Party A and Berry. The AEP board of directors determined that Party B would be considered for potential outreach in the event that the AEP board of directors determined such proposals by Party A and Berry were inadequate and further elected to pursue a sale process for AEP.

On June 15, 2016, following the filing of AEP's Quarterly Report on Form 10-Q for the second quarter of fiscal 2016