

CAL-MAINE FOODS INC
Form S-3ASR
October 09, 2018

As filed with the Securities and Exchange Commission on October 9, 2018
Registration No. 333-

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

FORM S-3

REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

CAL-MAINE FOODS, INC.
(Exact name of registrant as specified in its charter)

Delaware 64-0500378
(State or other jurisdiction of incorporation or organization) (IRS Employer Identification Number)

3320 Woodrow Wilson Drive
Jackson, Mississippi 39209
(601) 948-6813
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Adolphus B. Baker
Chairman of the Board and Chief Executive Officer
Cal-Maine Foods, Inc.
3320 Woodrow Wilson Drive
Jackson, Mississippi 39209
(601) 948-6813

with a copy to:
Robert L. Holladay, Jr., Vice President and General Counsel
Cal-Maine Foods, Inc.
3320 Woodrow Wilson Drive
Jackson, Mississippi 39209
(601) 948-6813

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

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Approximate date of commencement of proposed sale to the public: From time to time after the Registration Statement becomes effective.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, 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, please 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(c) 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 registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

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

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered (1)	Amount to be registered (2)	Proposed maximum offering price per share (2)	Proposed maximum aggregate offering price (2)	Amount of registration fee (23)
Common Stock	(2)	(2)	(2)	(23)

(1) This Registration Statement registers an indeterminate amount of shares of Common Stock to be offered at indeterminate prices.

(2) As permitted pursuant to General Instruction II.E. of Form S-3, this information is omitted because this registration statement registers securities pursuant to General Instruction I.D. of Form S-3 and the registrant is electing to pay the registration fee on a deferred basis.

(3) In accordance with Rules 456(b) and 457(r), the registrant is deferring payment of the registration fee.

PROSPECTUS
CAL-MAINE FOODS, INC.
Common Stock

The Selling Stockholders identified herein, from time to time, may offer to sell up to 11,913,101 shares of our Common Stock. We are registering such shares under the terms of an agreement that provides registration rights to the Selling Stockholders. The Selling Stockholders are the spouse and the four daughters of our founder, or related entities. We will not receive any proceeds from the sale of any shares of Common Stock sold by the Selling Stockholders.

Our outstanding capital stock includes Common Stock and Class A Common Stock. Each share of Common Stock entitles the holder to one vote and each share of Class A Common Stock entitles the holder to ten votes. Our Class A Common Stock is convertible into shares of our Common Stock on a 1-for-1 basis. Our Common Stock is quoted on the NASDAQ Stock Market LLC (“NASDAQ”) under the symbol “CALM.” We are a “controlled company” as defined by the NASDAQ. Assuming the sale of all shares offered hereby and certain other transactions described herein, the Company’s Chairman of the Board and Chief Executive Officer, Adolphus B. Baker, together with his spouse and her three sisters (who are the four daughters of our founder), will beneficially own 100% of our outstanding Class A Common Stock and control approximately 52.3% of the total voting power, directly or indirectly through related entities. Such persons will also have additional voting power due to beneficial ownership of Common Stock, directly or indirectly through related entities. See “Selling Stockholders.”

At the time the Selling Stockholders offer shares registered by this Prospectus, we will provide a Prospectus Supplement, if required, that will contain specific information about the terms of the offering and that may add to or update the information in this Prospectus. You should read this Prospectus and any applicable Prospectus Supplement carefully before you invest.

The Selling Stockholders may offer the shares in amounts, at prices and on terms determined by market conditions at the time of the offering. The Selling Stockholders also may sell shares directly to investors or through underwriters, agents or dealers. If the Selling Stockholder use underwriters, agents or dealers to sell the shares, we will name them and describe their compensation in a prospectus supplement.

Investing in the shares involves risks. See “Risk Factors” beginning on page 3.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this Prospectus is October 9, 2018

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FORWARD-LOOKING STATEMENTS

This Prospectus includes or incorporates many forward-looking statements relating to, among other things, our shell egg business, including estimated production data, expected operating schedules, expected capital costs and other operating data, including anticipated results of operations and financial condition. Such forward-looking statements are identified by the use of words such as “believes,” “intends,” “expects,” “hopes,” “may,” “should,” “plans,” “projected,” “contemplates,” “anticipates” or similar words. Actual production, operating schedules, results of operations and other projections and estimates could differ materially from those projected in the forward-looking statements. The forward-looking statements are based on management’s current intent, belief, expectations, estimates and projections regarding our company and our industry. These statements are not guarantees of future performance and involve risks, uncertainties, assumptions and other factors that are difficult to predict and might be beyond our control. The factors that could cause actual results to differ materially from those projected in the forward-looking statements include, among others, (i) the risk factors set forth in Item 1A of our most recent Annual Report on Form 10-K and elsewhere in such report as well as those included in other reports we file from time to time with the Securities and Exchange Commission (the “SEC”) (including our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K), (ii) the risks and hazards inherent in the shell egg business (including disease, such as avian influenza, pests, weather conditions and potential for recall), (iii) changes in the demand for and market prices of shell eggs and feed costs, (iv) our ability to predict and meet demand for cage-free and other specialty eggs, (v) risks, changes or obligations that could result from our future acquisition of new flocks or businesses, and (vi) adverse results in pending litigation matters. Readers are cautioned not to place undue reliance on forward-looking statements because, while we believe the assumptions on which the forward-looking statements are based are reasonable, there can be no assurance these forward-looking statements will prove to be accurate. Further, the forward looking statements included herein are only made as of the respective dates thereof, or if no date is stated, as of the date hereof. Except as otherwise required by law, we disclaim any intent or obligation to publicly update these forward-looking statements, whether as a result of new information, future events or otherwise.

ABOUT THIS PROSPECTUS

This Prospectus is part of a Registration Statement we filed with the Securities and Exchange Commission (the “SEC”) using a “shelf” registration process. Under this shelf registration process, the Selling Stockholders may, from time to time, offer and sell, in one or more offerings, shares of our Common Stock.

At the time the Selling Stockholders offer shares of our Common Stock registered by this Prospectus, if required, we will provide a Prospectus Supplement that will contain specific information about the terms of the offering and that may add to or update the information in this prospectus or incorporated by reference in this prospectus. If the information in this Prospectus is inconsistent with a Prospectus Supplement, you should rely on the information in that Prospectus Supplement. You should read this Prospectus, the information incorporated by reference into this Prospectus and any applicable Prospectus Supplement as well as any post-effective amendments to the Registration Statement of which this Prospectus forms a part before you make any investment decision.

The rules of the SEC allow us to incorporate information by reference into this Prospectus. This information incorporated by reference is considered to be part of this Prospectus. See “Information Incorporated by Reference.” You should read both this Prospectus and any applicable Prospectus Supplement together with additional information described under the heading “Where You Can Find Additional Information.”

We are responsible for the information incorporated by reference or contained in this Prospectus, any applicable Prospectus Supplement or in any free writing prospectus prepared by or on behalf of us that we have referred to you. Neither we nor the Selling Stockholder have authorized anyone to provide you with additional information or information different from that contained in this Prospectus, Prospectus Supplement or in any free writing prospectus filed with the SEC and we take no responsibility for any other information that others may give you. The Selling Stockholders are offering to sell, and seeking offers to buy, shares of our Common Stock only in jurisdictions where offers and sales are permitted. The information contained in this Prospectus is accurate only as of the date of this Prospectus, regardless of the time of delivery of this Prospectus or of any sale of shares of our Common Stock. Our business, operating results or financial condition may have changed since such date.

RISK FACTORS

Our business is subject to risks and uncertainties. You should carefully consider and evaluate all of the information included and incorporated by reference in this Prospectus, including the risk factors incorporated by reference from

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Part I, Item 1A of our most recent Annual Report on Form 10-K, as may be updated by Part II, Item 1A of our Quarterly Reports on Form 10-Q and other SEC filings filed after such Annual Report, which are incorporated by reference herein. See “Information Incorporated by Reference” below. It is possible that our business, financial condition, liquidity or results of operations could be materially adversely affected by any of such risks. The Prospectus Supplement related to an offering may also include certain risks relating to that offering.

THE COMPANY

Cal-Maine Foods, Inc. is primarily engaged in the production, grading, packing and sale of fresh shell eggs, including conventional, cage-free, organic and nutritionally-enhanced eggs. The Company, which is headquartered in Jackson, Mississippi, is the largest producer and distributor of fresh shell eggs in the United States and sells the majority of its shell eggs in states across the southwestern, southeastern, mid-western and mid-Atlantic regions of the United States. For current selected financial information and other information about the Company, see the Company’s Annual Report on Form 10-K for the most recent fiscal year, as incorporated by reference herein. See also our Quarterly Reports on Form 10-Q and other SEC filings filed after such Annual Report, which are incorporated by reference herein. See “Information Incorporated by Reference” below.

As used in this Prospectus, the “Company”, “we,” “us”, and/or “our” refers to Cal-Maine Foods, Inc., unless the context requires otherwise.

USE OF PROCEEDS

All shares of our Common Stock sold pursuant to this Prospectus will be offered and sold by the Selling Stockholders. We will not receive any proceeds from such sale.

SELLING STOCKHOLDERS

From time to time, the Selling Stockholders may sell up to 11,913,101 shares of our Common Stock, in one or more offerings pursuant to this Prospectus. Information about specific offerings and the identification of the specific Selling Stockholders participating in such offering will be set forth in a Prospectus Supplement, if required. The address of the Selling Stockholders is c/o Cal-Maine Foods, Inc., 3320 Woodrow Wilson Drive, Jackson, Mississippi 39209.

The Selling Stockholders include the following persons:

(a) Immediate Family Members (as defined below):

(i) Jean Reed Adams (“Mrs. Adams”), the wife of Fred R. Adams, Jr. (“Mr. Adams”), the Company’s founder, and her successors, assigns, heirs and transferees to the extent permitted in the Agreement Regarding Common Stock (as defined below).

(ii) The four daughters (“Daughters”) of Mr. Adams: Luanne Adams, Nancy Adams Briggs, Laurel Adams Krodel, and Dinnette Adams Baker (“Mrs. Baker”), and their successors, assigns, heirs and transferees to the extent permitted in the Agreement Regarding Common Stock (as defined below). Mrs. Baker is the wife of Adolphus B. Baker, the Chairman of the Board and Chief Executive Officer of the Company (“Mr. Baker”), who is not a Selling Stockholder.

(b) Permitted Transferees (as defined below) of Mrs. Adams and the Daughters.

The following table sets forth information, as of the date hereof or the latest practicable date, regarding (a) the shares offered by this Prospectus by the Selling Stockholders (Mrs. Adams and the Daughters, directly or indirectly through related entities) and (b) the holdings of our outstanding Common Stock and Class A Common Stock by (i) the Selling Stockholders (directly or indirectly through related entities), (ii) Mr. Baker (directly or indirectly through related entities) and (iii) the total of all Immediate Family Members and Permitted Transferees. The below assumes the completion of all Transactions (as defined below). The below information on the number of shares to be held after any particular offering will be set forth in a Prospectus Supplement, if required. There can be no assurance that any Selling Stockholder will sell any or all of the shares of Common Stock covered by this Prospectus.

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Class of Stock	Shares offered by this Prospectus	Shares/Votes held directly or indirectly (1)			Total Voting Power (2)
		Number of Shares or Votes	Common Stock	Percent of Shares/Votes Class A Total Common Capital Stock	
Jean Reed Adams					
Common Stock (3)	5,041,248	5,041,248	11.5 %		
Class A Common Stock		-		0.0 %	
Total Capital Stock		5,041,248			10.4 %
Total Votes		5,041,248			5.5 %
Daughters (4)					
Common Stock (5)	6,871,853	6,871,853	15.7 %		
Class A Common Stock (6)		3,490,755		72.7 %	
Total Capital Stock		10,362,608			21.3 %
Total Votes		41,779,403			45.5 %
Total of Selling Stockholders					
Common Stock	11,913,101	11,913,101	27.2 %		
Class A Common Stock		3,490,755		72.7 %	
Total Capital Stock		15,403,856			31.7 %
Total Votes		46,820,651			51.0 %
Adolphus B. Baker (7)					
Common Stock		294,975	0.7 %		
Class A Common Stock (8)		1,309,245		27.3 %	
Total Capital Stock		1,604,220			3.3 %
Total Votes		13,387,425			14.6 %
Total Immediate Family Members and Permitted Transferees					
Common Stock		12,208,076	27.9 %		13.3 %
Class A Common Stock		4,800,000		100.0%	52.3 %
Total Capital Stock		17,008,076			35.8 %
Total Votes		60,208,076			