

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): **March 10, 2020**

B&G Foods, Inc.

(Exact name of Registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-32316
(Commission
File Number)

13-3918742
(IRS Employer
Identification No.)

Four Gatehall Drive, Parsippany, New Jersey
(Address of Principal Executive Offices)

07054
(Zip Code)

Registrant's telephone number, including area code: **(973) 401-6500**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class
Common Stock, par value \$0.01 per share

Trading Symbol
BGS

Name of each exchange on which registered
New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02. Compensatory Arrangements of Certain Officers.

On March 10, 2020, B&G Foods entered into an amendment to our employment agreement with Scott E. Lerner, B&G Foods' Executive Vice President, General Counsel, Secretary and Chief Compliance Officer. The amendment eliminates the provision from the employment agreement granting Mr. Lerner a tax gross up for any excise tax imposed by Internal Revenue Code Section 4999 on severance payments and other benefits upon a change of control of B&G Foods.

These gross up payments would have been made only if Mr. Lerner received "excess parachute payments" within the meaning of Internal Revenue Code Section 280G.

As amended, the employment agreement now provides that, if an excise tax would be due, severance payments and/or benefits under the employment agreement or otherwise upon a change of control will be reduced if, and to the extent, such a reduction would result in a greater after-tax return to Mr. Lerner than his receiving all of the severance payments and benefits and paying the resulting excise tax.

Under the amended employment agreement, in no event will B&G Foods be required to pay an excise tax gross up to Mr. Lerner. The amendment to Mr. Lerner's employment agreement also includes certain other amendments to reflect changes to B&G Foods' compensation program for executive officers that have been made since Mr. Lerner's employment agreement was last amended in December 2008, including amendments to reflect current annual bonus plan and salary continuation percentages and number of weeks of paid vacation for our company's executive vice presidents.

Following the amendment of Mr. Lerner's employment agreement, B&G Foods no longer has any employment agreements, grandfathered or otherwise, that would require B&G Foods to pay an excise tax gross up.

The amendment is filed as Exhibit 10.1 to this report and is incorporated herein by reference.

Item 8.01. Other Events.

On March 10, 2020, our board of directors authorized an extension of our company's stock repurchase program from March 15, 2020 to March 15, 2021. In extending the repurchase program, our board of directors also reset the repurchase authority to up to \$50 million. Under the authorization, we may purchase shares of our company's common stock from time to time in the open market or in privately negotiated transactions in compliance with the applicable rules and regulations of the Securities and Exchange Commission.

The timing and amount of stock repurchases under the program, if any, will be at the discretion of management, and will depend on a variety of factors, including price, available cash, general business and market conditions and other investment opportunities. Therefore, we cannot assure you as to the number or aggregate dollar amount of shares, if any, that will be repurchased under the program. We may discontinue the program at any time. Any shares repurchased pursuant to the program will be retired.

Under the prior authorization, our company repurchased and retired from March 15, 2019 through March 11, 2020, 1,330,865 shares of common stock at an average price per share, excluding fees and commissions, of \$18.55, or \$24.7 million in the aggregate. Our company currently has 64,044,649 shares of common stock outstanding.

A copy of the press release we issued announcing the extension of the stock repurchase program is attached to this report as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

[10.1](#) [First Amendment to Amended and Restated Employment Agreement, dated March 10, 2020, between B&G Foods, Inc. and Scott E. Lerner](#)

[99.1](#) [Press Release dated March 11, 2020](#)

104 The cover page from this Current Report on Form 8-K, formatted in Inline XBRL

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

B&G FOODS, INC.

Dated: March 11, 2020

By: /s/ Scott E. Lerner

Scott E. Lerner
Executive Vice President,
General Counsel and Secretary

FIRST AMENDMENT TO AMENDED AND RESTATED EMPLOYMENT AGREEMENT

FIRST AMENDMENT TO AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this “Amendment”), dated as of March 10, 2020, by and between B&G FOODS, INC., a Delaware corporation (the “Corporation”) and SCOTT E. LERNER (“Lerner”).

PRELIMINARY STATEMENTS

WHEREAS, the Corporation and Lerner are parties to an Amended and Restated Employment Agreement, dated as of December 31, 2008 (the “Agreement”); and

WHEREAS, the Corporation and Lerner each desire to amend the Agreement as set forth in this Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Defined Terms. Except as otherwise set forth herein, capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in the Agreement.
 2. Amendments to the Agreement.
 - (a) The Agreement is hereby amended by replacing each reference therein to “Executive Vice President, General Counsel and Secretary” with “Executive Vice President, General Counsel, Secretary and Chief Compliance Officer.”
 - (b) Section 6(a)(i) of the Agreement is hereby amended by replacing “shall initially range from 0% at ‘Threshold’ to 35% at ‘Target’ and to 70% at ‘Maximum’” with “shall initially range from 0% at ‘Threshold’ to 60% at ‘Target’ and to 120% at ‘Maximum’”.
 - (c) Section 6(b) of the Agreement is hereby amended by replacing “four (4) weeks” with “five (5) weeks.”
 - (d) Section 7(a) of the Agreement is hereby amended by adding “(the date of termination set forth in such notice is herein referred to as the ‘Termination Date’)” to the end of the first sentence thereof.
 - (e) Section 7(a)(i)(1) of the Agreement is hereby amended by replacing “135%” with “160%” and inserting “commencing on the Corporation’s first payroll date following the Termination Date” at the end thereof.
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(f) Section 7(g) of the Agreement is hereby amended and restated in its entirety to read as follows:

(g) Section 280G. Notwithstanding any other provision of this Agreement, in the event that the amount of payments or other benefits payable to Lerner under this Agreement (including, without limitation, the acceleration of any payment or the accelerated vesting of any payment or other benefit), together with any payments, awards or benefits payable under any other plan, program, arrangement or agreement maintained by the Corporation or one of its Subsidiaries or other Affiliates, would constitute an “excess parachute payment” (within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the “Code”)), such payments and benefits shall be reduced (by the minimum possible amounts) in the order set forth below until no amount payable to Lerner under this Agreement or otherwise constitutes an “excess parachute payment” (within the meaning of Section 280G of the Code); provided, however, that no such reduction shall be made if the net after-tax amount (after taking into account federal, state, local or other income, employment and excise taxes) to which Lerner would otherwise be entitled without such reduction would be greater than the net after-tax amount (after taking into account federal, state, local or other income, employment and excise taxes) to Lerner resulting from the receipt of such payments and benefits with such reduction. If any payments or benefits payable to Lerner are required to be reduced pursuant to this Section, such payments and/or benefits to Lerner shall be reduced in the following order: first, payments that are payable in cash, with amounts that are payable last reduced first; second, payments due in respect of any equity or equity derivatives included at their full value under Section 280G (rather than their accelerated value); third, payments due in respect of any equity or equity derivatives valued at accelerated value under Section 280G, with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24); and fourth, all other non-cash benefits.

All determinations required to be made under this Section 7(g), including whether a payment would result in an “excess parachute payment” and the assumptions to be utilized in arriving at such determinations, shall be made by an accounting firm designated by the Corporation (the “Accounting Firm”) which shall provide detailed supporting calculations both to the Corporation and Lerner as requested by the Corporation or Lerner. All fees and expenses of the Accounting Firm shall be borne solely by the Corporation and shall be paid by the Corporation. Absent manifest error, all determinations made by the Accounting Firm under this Section 7(g) shall be final and binding upon the Corporation and Lerner.

(g) Section 9 of the Agreement is hereby amended by inserting the following sentence immediately before the final sentence thereof:

If, during the Term, the Corporation consummates a Major Transaction and the Corporation terminates Executive’s employment hereunder without cause pursuant to Section 8(a) of this Agreement within one year after the Major Transaction, then Executive shall be entitled to the benefits set forth in Section 8(a), except that the Severance Period shall mean the period from the date of termination of employment to the second (2nd) anniversary of the date of such termination.

3. Reference to and Effect on the Agreement.

(a) On and after the date hereof each reference in the Agreement to “this Agreement,” “hereunder,” “hereof” or words of like import, shall mean and be a reference to the Agreement as amended hereby.

(b) Except as specifically amended hereby, the Agreement shall continue to be in full force and effect and is hereby in all respects ratified and confirmed.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of either party under the Agreement.

4. Counterparts. This Amendment may be executed in counterparts, and any party hereto may execute any such counterpart, each of which when executed and delivered shall be deemed to be an original and all of which counterparts taken together shall constitute but one and the same instrument. This Amendment shall become effective when each party hereto shall have received a counterpart hereof signed by the other party hereto. The parties agree that the delivery of this Amendment may be effected by means of an exchange of facsimile or pdf signatures.

5. Governing Law. This Amendment and any claim, controversy or dispute arising under or related to this Amendment, the relationship of the parties, and/or the interpretation and enforcement of the rights and duties of the parties shall be construed and enforced under and in accordance with the laws of the State of New Jersey, without regard to conflicts of law principles.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Amendment to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

B&G FOODS, INC.

By: /s/ Kenneth G. Romanzi
Name: Kenneth G. Romanzi
Title: President and Chief Executive Officer

SCOTT E. LERNER

/s/ Scott E. Lerner

[Signature Page to First Amendment to Amended and Restated Employment Agreement]



B&G FOODS, INC.

**Board of Directors of B&G Foods Authorizes Extension of
Stock Repurchase Program to March 2021
— Resets the Repurchase Authority to Up to \$50 Million —**

PARSIPPANY, N.J., March 11, 2020 — B&G Foods, Inc. (NYSE: BGS) announced today that its Board of Directors has authorized an extension of the Company's stock repurchase program from March 15, 2020 to March 15, 2021. In extending the repurchase program, the Board also reset the repurchase authority to up to \$50 million. Under the authorization, the Company may purchase shares of the Company's common stock from time to time in the open market or in privately negotiated transactions in compliance with the applicable rules and regulations of the Securities and Exchange Commission.

The timing and amount of stock repurchases under the program, if any, will be at the discretion of management, and will depend on a variety of factors, including price, available cash, general business and market conditions and other investment opportunities. Therefore, there can be no assurance as to the number or aggregate dollar amount of shares, if any, that will be repurchased under the program. The Company may discontinue the program at any time. Any shares repurchased pursuant to the program will be retired.

Under the prior authorization, the Company repurchased and retired from March 15, 2019 through March 11, 2020, 1,330,865 shares of common stock at an average price per share, excluding fees and commissions, of \$18.55, or \$24.7 million in the aggregate. The Company currently has 64,044,649 shares of common stock outstanding.

About B&G Foods, Inc.

Based in Parsippany, New Jersey, B&G Foods and its subsidiaries manufacture, sell and distribute high-quality, branded shelf-stable and frozen foods across the United States, Canada and Puerto Rico. With B&G Foods' diverse portfolio of more than 50 brands you know and love, including *Back to Nature*, *B&G*, *B&M*, *Cream of Wheat*, *Dash*, *Green Giant*, *Las Palmas*, *Le Sueur*, *Mama Mary's*, *Maple Grove Farms*, *New York Style*, *Ortega*, *Polaner*, *SnackWell's*, *Spice Islands* and *Victoria*, there's a little something for everyone. For more information about B&G Foods and its brands, please visit www.bgfoods.com.

Forward-Looking Statements

Statements in this press release that are not statements of historical or current fact constitute “forward-looking statements.” Such forward-looking statements involve known and unknown risks, uncertainties and other unknown factors that could cause the actual results of B&G Foods to be materially different from the historical results or from any future results expressed or implied by such forward-looking statements. In addition to statements that explicitly describe such risks and uncertainties, readers are urged to consider statements labeled with the terms “believes,” “belief,” “expects,” “projects,” “intends,” “anticipates,” “assumes,” “could,” “should,” “estimates,” “potential,” “seek,” “predict,” “may,” “will” or “plans” and similar references to future periods to be uncertain and forward-looking. Factors that may affect actual results include, without limitation: the Company’s substantial leverage; the effects of rising costs for the Company’s raw materials, packaging and ingredients; crude oil prices and their impact on distribution, packaging and energy costs; the Company’s ability to successfully implement sales price increases and cost saving measures to offset any cost increases; intense competition, changes in consumer preferences, demand for the Company’s products and local economic and market conditions; the Company’s continued ability to promote brand equity successfully, to anticipate and respond to new consumer trends, to develop new products and markets, to broaden brand portfolios in order to compete effectively with lower priced products and in markets that are consolidating at the retail and manufacturing levels and to improve productivity; the risks associated with the expansion of the Company’s business; the Company’s possible inability to identify new acquisitions or to integrate recent or future acquisitions or the Company’s failure to realize anticipated revenue enhancements, cost savings or other synergies; tax reform and legislation, including the effects of the U.S. Tax Cuts and Jobs Act; the Company’s ability to access the credit markets and the Company’s borrowing costs and credit ratings, which may be influenced by credit markets generally and the credit ratings of the Company’s competitors; unanticipated expenses, including, without limitation, litigation or legal settlement expenses; the effects of currency movements of the Canadian dollar and the Mexican peso as compared to the U.S. dollar; the effects of severe weather conditions, natural disasters and other natural events, such as floods, droughts, frosts, earthquakes, pestilence or health pandemics on the Company’s procurement, sales and operations; the effects of international trade disputes, tariffs, quotas, and other import or export restrictions on the Company’s international procurement, sales and operations; future impairments of the Company’s goodwill and intangible assets; the Company’s ability to successfully complete the implementation of additional modules and the integration and operation of a new enterprise resource planning (ERP) system; the Company’s ability to protect information systems against, or effectively respond to, a cybersecurity incident or other disruption; the Company’s sustainability initiatives and changes to environmental laws and regulations; and other factors that affect the food industry generally. The forward-looking statements contained herein are also subject generally to other risks and uncertainties that are described from time to time in B&G Foods’ filings with the Securities and Exchange Commission, including under Item 1A, “Risk Factors” in the Company’s most recent Annual Report on Form 10-K and in its subsequent reports on Forms 10-Q and 8-K. Investors are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date they are made. B&G Foods undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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