

**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): November 11, 2004

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, Suite 110, Parsippany, New Jersey
(Address of Principal Executive Offices)

07054
(Zip Code)

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

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))

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Item 2.02 and Item 7.01. Results of Operations and Financial Condition and Regulation FD Disclosure.

On November 11, 2004, B&G Foods, Inc., issued a press release announcing its financial results for the third quarter ended October 2, 2004. The information contained in the press release, which is attached as Exhibit 99.1 to this report, is incorporated by reference herein and is furnished pursuant to Item 2.02, "Results of Operations and Financial Condition" and Item 7.01, "Regulation FD Disclosure."

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

99.1 Press Release dated November 11, 2004

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: November 12, 2004

By: /s/ Robert C. Cantwell
Robert C. Cantwell
Executive Vice President of Finance and
Chief Financial Officer

Exhibit Index

Exhibit Description
Number

99.1 Press Release dated November 11, 2004



Investor Relations:
ICR, Inc.
Brad Cohen
866-211-8151

Media Relations:
ICR, Inc.
John Flanagan
203-682-8222

B&G Foods Announces Third Quarter 2004 Financial Results

Parsippany, N.J., November 11, 2004 - B&G Foods, Inc. (formerly known as B&G Foods Holdings Corp.) (AMEX: BGF), a manufacturer and distributor of high quality, shelf-stable foods, today announced financial results for the thirteen weeks ended October 2, 2004.

Highlights for the thirteen weeks ended October 2, 2004 compared to the thirteen weeks ended September 27, 2003 include:

- Net sales increased 10.4% to \$91.9 million
- Operating income increased 12.0% to \$16.0 million
- EBITDA increased 12.4% to \$17.8 million (see "About Non-GAAP Financial Measures" below)

David L. Wenner, Chief Executive Officer of B&G Foods, stated, "We are very pleased with our third quarter performance. The Ortega business continued to favorably impact our financial results while our Polaner and Trappey brands contributed strong growth during the quarter. Additionally, we successfully reduced operating costs during the quarter to offset increased packaging and ingredient costs."

Financial Results For The Thirteen Weeks Ended October 2, 2004

Net sales in the thirteen weeks ended October 2, 2004 increased 10.4% to \$91.9 million from \$83.3 million in the thirteen weeks ended September 27, 2003. Gross profit improved 3.6% to \$27.0 million from \$26.1 million in the comparable period last year. Operating income increased 12.0% to \$16.0 million during the thirteen weeks ended October 2, 2004, up from \$14.3 million in the thirteen weeks ended September 27, 2003. Operating margin in the thirteen weeks ended October 2, 2004 increased to 17.4% from 17.2% in the thirteen weeks ended September 27, 2003. EBITDA in the thirteen weeks ended October 2, 2004 increased 12.4% to \$17.8 million from \$15.8 million in the thirteen weeks ended September 27, 2003. Net income available to common stockholders in the thirteen weeks ended October 2, 2004 increased to \$0.8 million or \$0.05 per diluted share from a net loss of \$0.2 million, or \$0.01 per diluted share, in the comparable period last year.

Financial Results For The Thirty-Nine Weeks Ended October 2, 2004

Net sales for the thirty-nine weeks ended October 2, 2004 increased 21.7% to \$276.4 million from \$227.1 million in the comparable period of fiscal 2003. Gross profit for the thirty-nine weeks ended October 2, 2004 increased 22.7% to \$85.5 million from \$69.7 million in the comparable period last year. Operating income increased 29.0% to \$49.6 million during the first thirty-nine weeks of fiscal 2004, up from \$38.5 million in the comparable period in fiscal 2003. During the thirty-nine week period ended October 2, 2004, operating margin increased to 18.0% from 16.9% in the first thirty-nine weeks of fiscal 2003. For the thirty-nine weeks ended October 2, 2004, EBITDA increased 27.8% to \$54.6 million from \$42.7 million, and net income available to common stockholders increased to \$4.2 million, or \$0.27 per diluted share, from a net loss of \$0.5 million, or \$0.04 per diluted share, in the first thirty-nine weeks of fiscal 2003.

Recent Developments

Trading of B&G Foods' Enhanced Income Securities (EISs)TM began on the American Stock Exchange on October 8, 2004. Each EIS represents one share of B&G Foods' Class A common stock and \$7.15 principal amount of B&G Foods' 12.0% senior subordinated notes due 2016. On October 14, 2004, B&G Foods' initial public offering and concurrent offerings of 12.0% senior subordinated notes due 2016 separate from the EISs and 8.0% senior notes due 2011 closed and B&G Foods simultaneously entered into a new senior secured revolving credit facility. From the initial public offering and concurrent offerings, B&G Foods raised net proceeds of approximately \$490.7 million on October 14, 2004 and an additional \$36.8 million on October 22, 2004 in connection with the exercise of the EIS underwriters' over-allotment option. The proceeds of the initial public offering, the concurrent offerings and cash on hand were used to repay all outstanding borrowings under, and terminate, B&G Foods' then existing senior secured credit facility, to repay \$194.2 million of B&G Foods' \$220.0 million 9 5/8% senior subordinated notes due 2007, to repurchase all of B&G Foods' outstanding preferred stock from existing stockholders and to repurchase shares of outstanding Class B common stock, options and warrants from existing stockholders. \$25.8 million in proceeds from the initial public offering was set aside to redeem the remaining 9 5/8% senior subordinated notes on November 15, 2004 at a redemption price equal to 101.604%. Simultaneously with the completion of the initial public offering and the concurrent offerings, on October 14, 2004, B&G Foods, Inc. was merged with and into B&G Foods Holdings Corp. and the surviving company was renamed B&G Foods, Inc. In addition, on such date and simultaneously with the offerings, our common stock was reclassified and converted into 109.8901 shares of Class B common stock. In this press release, share and per share amounts for all periods presented give effect to this reclassification and conversion unless otherwise stated.

Commenting on B&G Foods' recently completed initial public offering, Mr. Wenner stated, "We are very pleased to have our EISs listed on the American Stock Exchange and look forward to taking advantage of its services to benefit our EIS holders and increase visibility within the investor community."

Conference Call

B&G Foods will hold a webcast and conference call at 5:00 pm ET today, November 11, 2004. The call will be webcast live over the Internet from the Company's website at under the section titled "Webcast." Participants should follow the instructions provided on the website for the download and installation of audio applications necessary to join the webcast. The call can also be accessed live over the phone by dialing (800) 938-0653 or for international callers by dialing (973) 409-9254.

A replay of the call will be available one hour after the call by dialing (877) 519-4471 or (973) 341-3080. The password is 5353009. The replay will be available from November 11, 2004 through November 18, 2004.

About Non-GAAP Financial Measures

Certain disclosures in this press release include "non-GAAP (Generally Accepted Accounting Principles) financial measures." A non-GAAP financial measure is defined as a numerical measure of our financial performance that excludes or includes amounts so as to be different than the most directly comparable measure calculated and presented in accordance with GAAP in our consolidated balance sheets and related consolidated statements of operations, stockholders' equity and comprehensive income (loss) and cash flows. We present EBITDA (earnings before interest, taxes, depreciation and amortization) because we believe it is a useful indicator of our historical debt capacity and ability to service debt. We also present this discussion of EBITDA because covenants in the indenture governing our senior notes, our new revolving credit facility and the indenture governing our senior subordinated notes contain ratios based on this measure.

A reconciliation of EBITDA with the most directly comparable GAAP measure is included below for the thirteen and thirty-nine weeks ended October 2, 2004 and September 27, 2003 along with the components of EBITDA.

About B&G Foods, Inc.

B&G Foods and its subsidiaries manufacture, sell and distribute a diversified portfolio of high-quality, shelf-stable foods across the U.S., Canada and Puerto Rico. The Company's products include Mexican-style sauces, pickles and peppers, hot sauces, wine vinegar, maple syrup, molasses, fruit spreads, pasta sauces, beans, spices, salad dressings, marinades, taco kits, salsas and taco shells. B&G Foods competes in the retail grocery, food service, specialty store, private label, club and mass merchandiser channels of distribution. Based in Parsippany, N.J., the Company's products are marketed under many recognized brands, including *Ac'cent*, *B&G*, *B&M*, *Brer Rabbit*, *Emeril's*, *Joan of Arc*, *Las Palmas*, *Maple Grove Farms of Vermont*, *Ortega*,

Polaner, *Red Devil*, *Regina*, *San Del*, *Ac'cent Sa-Son*, *Trappey's*, *Underwood*, *Up Country Organics*, *Vermont Maid* and *Wright's*.

*Enhanced Income Securities (EISs)*TM is a trademark owned by Royal Bank of Canada.

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 the Company 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 which explicitly describe such risks and uncertainties readers are urged to consider statements labeled with the terms "believes," "belief," "expects," "intends," "anticipates" or "plans" to be uncertain and forward-looking. The forward-looking statements contained herein are also subject generally to other risks and uncertainties that are described from time to time in the Company's filings with the Securities and Exchange Commission.

B&G Foods, Inc. and Subsidiaries
Consolidated Statements of Operations
(Dollars in thousands, except per share data)
(Unaudited)

| | Thirteen Weeks Ended | | Thirty-nine Weeks Ended | |
|--|----------------------------------|-------------------------------------|----------------------------------|-------------------------------------|
| | <u>October 2,</u> <u>2004</u> | <u>September 27,</u> <u>2003</u> | <u>October 2,</u> <u>2004</u> | <u>September 27,</u> <u>2003</u> |
| Net sales | \$ 91,941 | \$ 83,310 | \$ 276,353 | \$ 227,133 |
| Cost of goods sold | <u>64,924</u> | <u>57,225</u> | <u>190,884</u> | <u>157,475</u> |
| Gross profit | 27,017 | 26,085 | 85,469 | 69,658 |
| Operating expenses: | | | | |
| Sales, marketing and distribution expenses | 9,646 | 9,814 | 31,866 | 26,219 |
| General and administrative expenses | 1,227 | 1,847 | 3,582 | 4,572 |
| Management fees-related party | <u>125</u> | <u>125</u> | <u>375</u> | <u>375</u> |
| Operating income | 16,019 | 14,299 | 49,646 | 38,492 |
| Other expenses: | | | | |
| Interest expense, net | <u>8,195</u> | <u>9,226</u> | <u>23,801</u> | <u>23,223</u> |
| Income before income taxes | 7,824 | 5,073 | 25,845 | 15,269 |
| Provision for income taxes | <u>3,020</u> | <u>1,847</u> | <u>9,976</u> | <u>5,772</u> |
| Net income | 4,804 | 3,226 | 15,869 | 9,497 |
| Less: preferred stock dividends accumulated and related charges | <u>3,976</u> | <u>3,380</u> | <u>11,666</u> | <u>9,956</u> |
| Net income (loss) available to common stockholders | \$ 828 | \$ (154) | \$ 4,203 | \$ (459) |
| | ===== | ===== | ===== | ===== |
| Basic net income (loss) available to common stockholders per common share | \$ 0.07 | \$ (0.01) | \$ 0.36 | \$ (0.04) |
| | ===== | ===== | ===== | ===== |
| Diluted net income (loss) available to common stockholders per common share | \$ 0.05 | \$ (0.01) | \$ 0.27 | \$ (0.04) |
| | ===== | ===== | ===== | ===== |

B&G Foods, Inc. and Subsidiaries
Consolidated Balance Sheets
(Dollars in thousands, except par value)
(Unaudited)

| Assets | <u>October 2, 2004</u> | <u>January 3, 2004</u> |
|--|------------------------|------------------------|
| Current assets: | | |
| Cash and cash equivalents | \$ 9,742 | \$ 8,092 |
| Trade accounts receivable, net | 28,918 | 22,348 |
| Inventories | 89,005 | 80,789 |
| Prepaid expenses | 7,708 | 2,336 |
| Deferred income taxes | <u>115</u> | <u>115</u> |
| Total current assets | 135,488 | 113,680 |
| Property, plant and equipment, net | 44,224 | 43,940 |
| Goodwill | 188,629 | 188,629 |
| Trademarks | 193,481 | 193,481 |
| Other assets | <u>8,458</u> | <u>10,209</u> |
| Total assets | <u>\$ 570,280</u> | <u>\$ 549,939</u> |
| | ===== | ===== |
| Liabilities and Stockholders' Equity | | |
| Current liabilities: | | |
| Current installments of long-term debt | \$ 1,500 | \$ 1,500 |
| Trade accounts payable | 30,688 | 19,816 |
| Accrued expenses | 14,903 | 24,819 |
| Due to related party | <u>83</u> | <u>208</u> |
| Total current liabilities | 47,174 | 46,343 |
| Long-term debt, excluding current maturities | 366,345 | 367,296 |
| Deferred income taxes | 47,308 | 42,774 |
| Other liabilities | <u>335</u> | <u>347</u> |
| Total liabilities | <u>461,162</u> | <u>456,760</u> |
| | | |
| Mandatorily redeemable preferred stock: | | |
| Series C senior preferred stock, \$0.01 par value per share, liquidation value \$47,750 in 2004 and \$43,122 in 2003. Designated 25,000 shares; issued and outstanding 25,000 shares in 2004 and 2003 | <u>47,828</u> | <u>43,188</u> |
| | | |
| Stockholders' equity: | | |
| 13% Series A cumulative preferred stock, \$0.01 par value per share, liquidation value \$51,136 in 2004 and \$46,453 in 2003. Designated 22,000 shares; issued and outstanding 20,341 shares in 2004 and 2003 | - | - |
| 13% Series B cumulative preferred stock, \$0.01 par value per share, liquidation value \$24,385 in 2004 and \$22,031 in 2003. Designated 35,000 shares; issued and outstanding 12,311 shares in 2004 and 2003 | - | - |
| Common stock, \$0.01 par value per share. Authorized 27,472,525 shares; issued and outstanding 11,593,394 shares in 2004 and 2003 | 1 | 1 |
| Additional paid-in capital | 31,317 | 31,329 |
| Accumulated other comprehensive loss | (4) | (74) |
| Retained earnings | <u>29,976</u> | <u>18,735</u> |
| Total stockholders' equity | <u>61,290</u> | <u>49,991</u> |
| Total liabilities and stockholders' equity | <u>\$ 570,280</u> | <u>\$ 549,939</u> |
| | ===== | ===== |

B&G Foods, Inc. and Subsidiaries
Reconciliation of EBITDA to Net Cash Provided by Operating Activities
(Dollars in thousands)
(Unaudited)

| | <u>Thirteen Weeks Ended</u> | | <u>Thirty-nine Weeks Ended</u> | |
|---|-----------------------------|----------------------|--------------------------------|----------------------|
| | <u>October 2,</u> | <u>September 27,</u> | <u>October 2,</u> | <u>September 27,</u> |
| | <u>2004</u> | <u>2003</u> | <u>2004</u> | <u>2003</u> |
| Net income | \$4,804 | \$3,226 | \$15,869 | \$9,497 (1) |
| Depreciation | 1,734 | 1,491 | 4,971 | 4,232 |
| Income tax expense | 3,020 | 1,847 | 9,976 | 5,772 |
| Interest expense, net | 8,195 | 9,226 | 23,801 | 23,223 |
| EBITDA ⁽²⁾ | 17,753 | 15,790 | 54,617 | 42,724 |
| Income tax expense | (3,020) | (1,847) | (9,976) | (5,772) |
| Interest expense, net | (8,195) | (9,226) | (23,801) | (23,223) |
| Deferred income taxes | 1,396 | 1,209 | 4,534 | 3,463 |
| Amortization of deferred financing and bond discount | 641 | 2,541 | 1,925 | 4,028 |
| Changes in assets and liabilities, net of effects of business combination | (10,569) | (12,124) | (19,361) | (13,524) |
| Net cash (used in) provided by operating activities | \$(1,994) | \$(3,657) | \$7,938 | \$7,696 |

(1) Net income includes an unusual bad debt expense incurred in the thirty-nine week period ended September 27, 2003 of \$0.6 million (\$0.4 million, net of tax) relating to Fleming Companies, Inc., which filed for Chapter 11 Bankruptcy on April 1, 2003.

(2) We define EBITDA as net income before interest, income taxes, depreciation and amortization. We believe that the most directly comparable GAAP financial measure to EBITDA is net cash (used in) provided by operating activities. The table above presents a reconciliation of EBITDA to net cash (used in) provided by operating activities. We present EBITDA because we believe it is a useful indicator of our historical debt capacity and ability to service our debt. We also present this discussion of EBITDA because covenants in the indenture governing our senior notes, our new revolving credit facility and the indenture governing our senior subordinated notes contain ratios based on this measure. EBITDA is not a substitute for operating income, net income or net cash (used in) provided by operating activities, as determined in accordance with generally accepted accounting principles. EBITDA is not a complete net cash flow measure because EBITDA is a measure of liquidity that does not include reductions for cash payments for an entity's obligation to service its debt, fund its working capital, capital expenditures and acquisitions, if any, and pay its income taxes and dividends, if any. Rather, EBITDA is one potential indicator of an entity's ability to fund these cash requirements. EBITDA also is not a complete measure of an entity's profitability because it does not include costs and expenses for depreciation and amortization, interest and related expenses and income taxes. EBITDA, as we define it, may differ from similarly named measures used by other entities.