

J M SMUCKER Co
Form 424B2
December 04, 2017
Table of Contents

The information in this preliminary prospectus supplement is not complete and may be changed. A registration statement relating to these securities has been filed with the Securities and Exchange Commission and is effective. This preliminary prospectus supplement and accompanying prospectus are not an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

**Filed Pursuant to Rule 424(b)(2)
Registration No. 333-220696**

SUBJECT TO COMPLETION

PRELIMINARY PROSPECTUS SUPPLEMENT DATED DECEMBER 4, 2017

PROSPECTUS SUPPLEMENT

(To Prospectus dated September 28, 2017)

\$

The J. M. Smucker Company

\$ % Notes due 20

\$ % Notes due 20

We are offering \$ aggregate principal amount of % Notes due 20 (the 20 notes) and \$ aggregate principal amount of % Notes due 20 (the 20 notes and, together with the 20 notes, the notes).

The 20 notes will bear interest at a rate equal to % per year. We will pay interest on the 20 notes semi-annually on each and , beginning on , 2018. The 20 notes will mature on and will be issued only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

The 20 notes will bear interest at a rate equal to % per year. We will pay interest on the 20 notes semi-annually on each and , beginning on , 2018. The 20 notes will mature on and will be issued only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

We may redeem the notes in whole or in part, at our option, at any time or from time to time at the applicable redemption prices set forth under Description of Notes Optional Redemption. If a change of control triggering event occurs, unless we have previously exercised our option to redeem the notes in whole, holders of the notes will have the right to require us to repurchase the notes at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of purchase. See Description of Notes Repurchase at the Option of the Holders of Notes upon a Change of Control Triggering Event.

The notes will be our direct senior unsecured obligations and will rank equally with all of our other unsecured and unsubordinated indebtedness from time to time outstanding. The notes will not be guaranteed by any of our subsidiaries and will therefore be structurally subordinated to the indebtedness and other liabilities of our subsidiaries. See Description of Notes.

Investing in the notes involves risks that are described in the sections entitled Risk Factors beginning on page S-10 of this prospectus supplement and Risk Factors on page 5 of the accompanying prospectus.

	Price to Public ⁽¹⁾	Underwriting Discount	Proceeds, before Expenses, to Us ⁽¹⁾
Per 20 note	%	%	%
20 note total	\$	\$	\$
Per 20 note	%	%	%
20 note total	\$	\$	\$
Total	\$	\$	\$

(1) Plus accrued interest from _____, 2017, if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any other state securities commission has approved or disapproved of these securities or passed on the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The notes will not be listed on any securities exchange. Currently, there is no public market for the notes.

The notes will be delivered in book-entry form only through the facilities of The Depository Trust Company, including for the accounts of Euroclear Bank S.A./N.V., as operator of the Euroclear System, or Clearstream Banking, société anonyme, against payment in New York, New York on or about _____, 2017.

Joint Book-Running Managers

BofA Merrill Lynch

BMO Capital Markets

**J.P. Morgan
PNC Capital
Markets LLC**

The date of this prospectus supplement is _____, 2017

Table of Contents**TABLE OF CONTENTS****Prospectus Supplement**

	Page
<u>About This Prospectus Supplement</u>	S-1
<u>Where You Can Find More Information</u>	S-2
<u>Forward-Looking Statements</u>	S-3
<u>Summary</u>	S-5
<u>Risk Factors</u>	S-10
<u>Use of Proceeds</u>	S-13
<u>Capitalization</u>	S-14
<u>Ratio of Earnings to Fixed Charges</u>	S-16
<u>Description of Notes</u>	S-17
<u>Material United States Federal Income Tax Considerations</u>	S-35
<u>Underwriting</u>	S-40
<u>Legal Matters</u>	S-46
<u>Experts</u>	S-46

Prospectus

	Page
<u>About This Prospectus</u>	1
<u>Where You Can Find More Information</u>	2
<u>Forward-Looking Statements</u>	3
<u>The Company</u>	5
<u>Risk Factors</u>	5
<u>Use of Proceeds</u>	6
<u>Ratio of Earnings to Fixed Charges</u>	6
<u>Description of Capital Stock</u>	7
<u>Description of Debt Securities</u>	17
<u>Description of Warrants</u>	26
<u>Description of Units</u>	28
<u>Legal Ownership of Securities</u>	29
<u>Plan of Distribution</u>	32
<u>Legal Matters</u>	33
<u>Experts</u>	33

References in this prospectus to the Company, we, us and our are to The J. M. Smucker Company and its consolidated subsidiaries unless otherwise specified or the context requires otherwise.

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which contains the terms of this offering of notes. The second part is the accompanying prospectus dated September 28, 2017, which is part of our Registration Statement on Form S-3.

This prospectus supplement may add to, update or change the information in the accompanying prospectus. If information in this prospectus supplement is inconsistent with information in the accompanying prospectus, the information in this prospectus supplement will apply and will supersede that information in the accompanying prospectus. It is important for you to read and consider all information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus in making your investment decision.

We have not authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectus filed by us with the Securities and Exchange Commission (the "SEC"). We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not, and the underwriters are not, making an offer to sell the notes in any jurisdiction where the offer and sale are not permitted.

The information appearing in this prospectus supplement, the accompanying prospectus or any related free writing prospectus is accurate only as of the date on the front of that document, and any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference, regardless of the time of delivery of this prospectus supplement, the accompanying prospectus or any related free writing prospectus, or any sale of a security. Our business, financial condition, results of operations and prospects may have changed since those dates.

This prospectus supplement and the accompanying prospectus contains summaries of certain provisions contained in some of the documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of some of the documents referred to herein have been filed, will be filed or will be incorporated by reference, and you may obtain copies of those documents as described below under the section entitled "Where You Can Find More Information."

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's web site at <http://www.sec.gov>. You may also read and copy any document we file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room.

The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus supplement, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended, other than any portion of such documents that by statute, designation in such documents or otherwise are deemed to be furnished, rather than filed, under the applicable SEC rules or are not required to be incorporated herein by reference. We incorporate by reference the following information or documents that we have filed with the SEC:

our Annual Report on Form 10-K for the fiscal year ended April 30, 2017;

our Quarterly Reports on Form 10-Q for the quarters ended July 31, 2017 and October 31, 2017; and

our Current Reports on Form 8-K filed on June 15, 2017, August 18, 2017 and September 1, 2017.

The information relating to us contained in this prospectus supplement and the accompanying prospectus should be read together with the information in the documents incorporated by reference.

You may request a copy of these filings, at no cost, by writing or telephoning us at our principal executive offices at the following address:

The J. M. Smucker Company

Attention: Corporate Secretary

One Strawberry Lane

Orrville, Ohio 44667

(330) 682-3000

Table of Contents

FORWARD-LOOKING STATEMENTS

Certain statements contained in this prospectus supplement and the accompanying prospectus (including the information incorporated by reference herein and therein) constitute forward-looking statements within the meaning of federal securities laws. The forward-looking statements may include statements concerning our current expectations, estimates, assumptions, and beliefs concerning future events, conditions, plans, and strategies that are not historical fact. Any statement that is not historical in nature is a forward-looking statement and may be identified by the use of words and phrases such as expects, anticipates, believes, intends, will, plans, and similar phrases.

Federal securities laws provide a safe harbor for forward-looking statements to encourage companies to provide prospective information. We are providing this cautionary statement in connection with the safe harbor provisions. Readers are cautioned not to place undue reliance on any forward-looking statements as such statements are by nature subject to risks, uncertainties, and other factors, many of which are outside of our control and could cause actual results to differ materially from such statements and from our historical results and experience. These risks and uncertainties include, but are not limited to, those set forth under the caption Risk Factors in this prospectus supplement and the accompanying prospectus and in our periodic reports under the Securities Exchange Act of 1934, as amended, filed with the SEC, as well as the following:

our ability to achieve cost savings related to our organization optimization and cost management programs in the amounts and within the time frames currently anticipated;

our ability to generate sufficient cash flow to meet our cash deployment objectives;

volatility of commodity, energy, and other input costs;

risks associated with derivative and purchasing strategies we employ to manage commodity pricing risks;

the availability of reliable transportation on acceptable terms;

our ability to implement and realize the full benefit of price changes, and the impact of the timing of the price changes to profits and cash flow in a particular period;

the success and cost of marketing and sales programs and strategies intended to promote growth in our businesses, including product innovation;

general competitive activity in the market, including competitors pricing practices and promotional spending levels;

the impact of food security concerns involving either our products or our competitors' products;

the impact of accidents, extreme weather, and natural disasters;

the concentration of certain of our businesses with key customers and suppliers, including single-source suppliers of certain key raw materials and finished goods, and our ability to manage and maintain key relationships;

the timing and amount of capital expenditures and share repurchases;

impairments in the carrying value of goodwill, other intangible assets, or other long-lived assets or changes in useful lives of other intangible assets;

S-3

Table of Contents

the impact of new or changes to existing governmental laws and regulations and their application;

the outcome of tax examinations, changes in tax laws, and other tax matters;

foreign currency and interest rate fluctuations; and

risks related to other factors described under **Risk Factors** in our Annual Report on Form 10-K for the fiscal year ended April 30, 2017.

Readers are cautioned not to unduly rely on such forward-looking statements, which speak only as of the date made, when evaluating the information contained in this prospectus supplement and the accompanying prospectus (including the information incorporated by reference herein and therein). There may be other factors that may cause our actual results to differ materially from the forward-looking statements. We do not undertake any obligation to update or revise these forward-looking statements to reflect new events or circumstances.

You should read this prospectus supplement and the accompanying prospectus (including the information incorporated by reference herein and therein) completely and with the understanding that our actual future results may be materially different from what we expect. All forward-looking statements are qualified by these cautionary statements.

Table of Contents**SUMMARY**

The following summary is qualified in its entirety by the more detailed information included elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. Because this is a summary, it may not contain all the information that may be important to you. You should read the entire prospectus supplement and the accompanying prospectus as well as the documents incorporated by reference before making an investment decision.

The Company

The J. M. Smucker Company was established in 1897 and was incorporated in Ohio in 1921, and is often referred to as *Smucker's* (a registered trademark). We operate principally in one industry, the manufacturing and marketing of branded food and beverage products on a worldwide basis, although the majority of our sales are in the U.S. Our operations outside the U.S. are principally in Canada, although products are exported to other countries as well. Net sales outside the U.S., subject to foreign currency translation, represented 6% of consolidated net sales for 2017. Our branded food and beverage products include a strong portfolio of trusted, iconic, market-leading brands that are sold to consumers through retail outlets in North America.

We have four reportable segments: U.S. Retail Coffee, U.S. Retail Consumer Foods, U.S. Retail Pet Foods, and International and Away From Home. During the second quarter of 2018, we added the International and Away From Home reportable segment, as a single segment manager was named to oversee the entire operating segment. Prior year segment results have not been modified, as the new reportable segment represents the previously reported combination of the International and Away From Home strategic business areas, which were previously managed separately. The U.S. Retail Coffee segment primarily represents the domestic sales of *Folgers*®, *Dunkin' Donuts*®, and *Café Bustelo*® branded coffee; the U.S. Retail Consumer Foods segment primarily includes domestic sales of *Jif*®, *Smucker*®, *Crisco*®, and *Pillsbury*® branded products; and the U.S. Retail Pet Foods segment primarily includes domestic sales of *Meow Mix*®, *Milk-Bone*®, *Natural Balance*®, *Kibbles 'n Bits*®, *9Lives*®, *Pup-Peroni*®, and *Nature's Recipe*® branded products. The International and Away From Home segment is comprised of products distributed domestically and in foreign countries through retail channels and foodservice distributors and operators (e.g., restaurants, lodging, schools and universities, health care operators). The U.S. retail market segments in total comprised over 85% of 2017 consolidated net sales and represent a major portion of our strategic focus—the sale of branded food products with leadership positions to consumers through retail outlets in North America.

We are the owner of all trademarks referenced herein, except for the following, which are used under license: *Pillsbury* is a trademark of The Pillsbury Company, LLC; and *Dunkin' Donuts* is a registered trademark of DD IP Holder, LLC. *Dunkin' Donuts* brand is licensed to us for packaged coffee products, including K-Cup® pods, sold in retail channels such as grocery stores, mass merchandisers, club stores, and drug stores. Information in this document does not pertain to *Dunkin' Donuts* coffee or other products for sale in *Dunkin' Donuts* restaurants. K-Cup® is a trademark of Keurig Green Mountain, Inc., used with permission.

On March 23, 2015, we completed the acquisition of Big Heart Pet Brands (Big Heart), a leading producer, distributor, and marketer of premium-quality, branded pet food and pet snacks in the U.S. The cash and stock transaction was valued at \$5.9 billion, which included the issuance of 17.9 million shares of our common stock. We assumed \$2.6 billion in debt that we repaid at closing and paid an additional \$1.2 billion in cash, net of a working capital adjustment. As part of the transaction, new debt of \$5.5 billion was borrowed. For additional information on the Big Heart acquisition, see Note 2: Acquisition in our 2017 Annual Report to Shareholders.

Our principal executive offices are located at One Strawberry Lane, Orrville, Ohio 44667, our telephone number is (330) 682-3000, and our website is www.jmsmucker.com. Information on our website is not a part of, and we are not incorporating the contents of our website into, this prospectus.

S-5

The notes will not be guaranteed by any of our subsidiaries. See Description of Notes Ranking.

Form and Denomination

The notes will be issued in fully registered form in denominations of \$2,000 or integral multiples of \$1,000 in excess thereof.

Further Issuances

The indenture does not limit the amount of debt securities that we may issue. We may issue additional debt securities having the same interest rate, maturity date and other terms (except for the price to public and issue date) as the notes of any series offered hereby. Any such additional debt securities, together with the notes of any series offered hereby, will constitute a single series of debt securities under the indenture, as applicable, provided that if the additional notes are not fungible with the notes of such series for United States federal income tax purposes, the additional notes will have a separate CUSIP number.

Table of Contents

Optional Redemption	We may redeem the notes in whole at any time or in part from time to time at the applicable redemption prices as set forth in the section entitled "Description of Notes—Optional Redemption."
Offer to Repurchase upon Change of Control Triggering Event	If a change of control triggering event (as defined herein) occurs, we will be required, unless we have previously exercised our option to redeem the notes in whole, to offer to purchase the notes at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest to the date of purchase. See "Description of Notes—Repurchase at the Option of the Holders of Notes upon a Change of Control Triggering Event."
Certain Covenants	<p>The indenture governing the notes contains covenants that restrict our ability and the ability of our restricted subsidiaries, with certain exceptions, to:</p> <ul style="list-style-type: none">incur debt for borrowed money secured by liens;engage in sale and leaseback transactions; andsell all or substantially all of our assets or merge or consolidate with or into other companies. <p>See "Description of Notes—Covenants" in this prospectus supplement and "Description of Debt Securities" in the accompanying prospectus.</p>
DTC Eligibility	The notes will be represented by global certificates deposited with, or on behalf of, The Depository Trust Company, which we refer to as "DTC," or its nominee. See "Description of Notes—Book-Entry System."
Use of Proceeds	We expect to receive net proceeds of approximately \$ _____ million, after deducting the underwriting discount but before deducting our expenses related to the offering. We intend to use a portion of the net proceeds from the sale of the notes to repay, redeem or refinance \$500.0 million in principal amount of our unsecured senior notes due March 15, 2018, which bear interest at 1.75%, together with accrued and unpaid interest thereon. We intend to use the balance of the net proceeds for general corporate purposes, which could include, but are not limited to, repayments of other outstanding debt, capital expenditures or working capital, and for funding of potential acquisitions. See "Use of Proceeds."

No Listing of the Notes

We do not intend to apply for the listing of the notes on any securities exchange or for the quotation of the notes of any series in any dealer quotation system.

Risk Factors

An investment in the notes involves risks. You should carefully consider the information set forth in the sections entitled Risk

S-7

Table of Contents

Factors beginning on page S-9 of this prospectus supplement and on page 5 of the accompanying prospectus, as well as other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus before deciding whether to invest in the notes.

Trustee, Registrar and Paying Agent

U.S. Bank National Association.

Governing Law

The notes and the indenture will be governed by the laws of the State of New York.

S-8

Table of Contents**Summary Historical Consolidated Financial Information**

The following information sets forth summary historical consolidated financial information of The J. M. Smucker Company for the periods presented. We derived the summary historical consolidated financial information presented below for each of the five fiscal years in the period ended April 30, 2017 from our audited consolidated financial statements. The information as of and for the six months ended October 31, 2016 and October 31, 2017 was derived from our unaudited interim consolidated financial statements and includes, in the opinion of management, all normal and recurring adjustments necessary to present fairly the information for such periods. The results of operations for the six months ended October 31, 2016 and October 31, 2017 are not necessarily indicative of the results to be expected for the fiscal year ending April 30, 2018.

You should read the financial information presented below in conjunction with the respective audited and unaudited consolidated financial statements and related notes, Management's Discussion and Analysis of Financial Condition and Results of Operations and other financial information contained in our Annual Report on Form 10-K for the fiscal year ended April 30, 2017 and our Quarterly Report on Form 10-Q for the fiscal quarter ended October 31, 2017, which are incorporated by reference in this prospectus supplement and the accompanying prospectus.

	Six Months Ended October 31,		Fiscal Year Ended April 30,				
	2017	2016	2017	2016	2015	2014	2013
	(Unaudited)		(In millions, except per share data)				
Statements of Income:							
Net sales	\$ 3,672.5	\$ 3,729.7	\$ 7,392.3	\$ 7,811.2	\$ 5,692.7	\$ 5,610.6	\$ 5,897.7
Gross profit	\$ 1,417.1	\$ 1,465.6	\$ 2,835.3	\$ 2,967.8	\$ 1,968.7	\$ 2,031.0	\$ 2,027.6
% of net sales	38.6%	39.3%	38.4%	38.0%	34.6%	36.2%	34.4%
Operating income	\$ 564.5	\$ 597.1	\$ 1,031.5	\$ 1,145.3	\$ 772.0	\$ 919.0	\$ 910.4
% of net sales	15.4%	16.0%	14.0%	14.7%	13.6%	16.4%	15.4%
Net income	\$ 321.4	\$ 347.3	\$ 592.3	\$ 688.7	\$ 344.9	\$ 565.2	\$ 544.2
Financial Position:							
Cash and cash equivalents	\$ 180.3	\$ 121.8	\$ 166.8	\$ 109.8	\$ 125.6	\$ 153.5	\$ 256.4
Total assets	\$ 15,702.0	\$ 16,058.2	\$ 15,639.7	\$ 15,984.1	\$ 16,806.3	\$ 9,041.4	\$ 9,010.7
Total debt	\$ 5,257.6	\$ 5,351.4	\$ 5,398.5	\$ 5,430.0	\$ 6,170.9	\$ 2,216.3	\$ 2,010.1
Shareholders' equity	\$ 7,036.3	\$ 7,180.1	\$ 6,850.2	\$ 7,008.5	\$ 7,086.9	\$ 5,029.6	\$ 5,148.8
Statements of Cash Flows:							
Net cash provided by operating activities	\$ 434.6	\$ 375.3	\$ 1,059.0	\$ 1,461.0	\$ 739.1	\$ 863.3	\$ 858.7
Capital expenditures	\$ 130.0	\$ 84.0	\$ 192.4	\$ 201.4	\$ 247.7	\$ 279.5	\$ 206.5
Quarterly dividends paid	\$ 173.4	\$ 164.9	\$ 339.3	\$ 316.6	\$ 254.0	\$ 238.0	\$ 222.8
Purchase of treasury shares	\$ 6.7	\$ 18.8	\$ 437.6	\$ 441.1	\$ 24.3	\$ 508.5	\$ 364.2
Share Data:							

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Weighted-average shares outstanding	113.5	116.4	116.0	119.4	103.7	104.3	108.8
Weighted-average shares outstanding assuming dilution	113.6	116.5	116.1	119.5	103.7	104.3	108.9
Dividends declared per common share	\$ 1.56	\$ 1.50	\$ 3.00	\$ 2.68	\$ 2.56	\$ 2.32	\$ 2.08
Earnings per Common Share:							
Net income	\$ 2.83	\$ 2.98	\$ 5.11	\$ 5.77	\$ 3.33	\$ 5.42	\$ 5.00
Net income assuming dilution	\$ 2.83	\$ 2.98	\$ 5.10	\$ 5.76	\$ 3.33	\$ 5.42	\$ 5.00

S-9

Table of Contents

RISK FACTORS

An investment in the notes involves risk. Prior to making a decision about investing in the notes, and in consultation with your own financial and legal advisors, you should carefully consider the following risk factors, as well as the risk factors discussed in our Annual Report on Form 10-K for the fiscal year ended April 30, 2017 and our Quarterly Reports on Form 10-Q for the fiscal quarters ended July 31, 2017 and October 31, 2017, each of which are incorporated herein by reference. You should also refer to the other information in this prospectus supplement and the accompanying prospectus, including our financial statements and the related notes incorporated by reference in this prospectus supplement and the accompanying prospectus. Additional risks and uncertainties that are not yet identified may also materially harm our business, operating results and financial condition.

Risks Related to the Notes

Your right to receive payments on the notes is effectively subordinated to the rights of our existing and future secured creditors and structurally subordinated to any existing or future indebtedness or other liabilities of our subsidiaries.

The notes represent unsecured obligations of The J. M. Smucker Company. Accordingly, holders of our secured indebtedness will have claims that are superior to your claims as holders of the notes to the extent of the value of the assets securing that other indebtedness. In addition, the notes will not be guaranteed by any of our subsidiaries, through which we conduct many of our operations and which generate a substantial portion of our operating income and cash. As a result, the notes are also effectively subordinated to any existing and future liabilities of our subsidiaries. We or our subsidiaries may incur substantial additional indebtedness in the future, which may be senior to the notes. The terms of the notes do not impose any limitation on us or our subsidiaries' ability to incur such additional debt.

In the event of any distribution of our assets in foreclosure, dissolution, winding-up, liquidation, reorganization or other bankruptcy proceeding, our secured creditors will have a superior claim to those of our assets that constitute their collateral and holders of debt of our subsidiaries will have a prior claim on the assets of our subsidiaries. If any of the foregoing events occur, we cannot assure you that there will be sufficient assets to pay amounts due on the notes. Holders of the notes will participate ratably with all holders of our other unsecured senior indebtedness, and with all of our other general senior creditors, based upon the respective amounts owed to each holder or creditor, in our remaining assets. As a result, holders of the notes may receive less, ratably, than our secured creditors.

As of October 31, 2017, our total consolidated indebtedness was \$5,257.6 million, all of which is unsecured and none of which is held by our subsidiaries.

Our credit ratings may not reflect all risks of your investment in the notes.

The credit ratings assigned to the notes are limited in scope and do not address all material risks relating to an investment in the notes, but rather reflect only the view of each rating agency at the time the rating is issued. An explanation of the significance of a rating may be obtained from the rating agency. There can be no assurance that credit ratings will remain in effect or that a rating will not be lowered, suspended or withdrawn by the rating agency if, in the rating agency's judgment, circumstances so warrant. Agency credit ratings are not a recommendation to buy, sell or hold any security. Each agency's rating should be evaluated independently of any other agency's rating. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under review for a downgrade, could affect the market value of the notes and increase our corporate borrowing costs.

S-10

Table of Contents

The indenture does not limit the amount of indebtedness that we and our subsidiaries may incur.

The indenture under which the notes will be issued does not limit the amount of indebtedness that we and our subsidiaries may incur. Our incurrence of additional debt may have important consequences for you as a holder of the notes, including making it more difficult for us to satisfy our obligations with respect to the notes, a loss in the market value of your notes and a risk that the credit rating of the notes is lowered or withdrawn.

The terms of the indenture and the notes provide only limited protection against significant corporate events that could adversely impact your investment in the notes.

While the indenture and the notes contain terms intended to provide protection to the holders of the notes upon the occurrence of certain events involving significant corporate transactions, such terms are limited and may not be sufficient to protect your investment in the notes. The definition of the term "change of control triggering event" (as defined in "Description of Notes - Repurchase at the Option of the Holders of Notes upon a Change of Control Triggering Event") does not cover a variety of transactions (such as acquisitions by us or recapitalizations) that could affect the value of your notes. If we were to enter into a significant corporate transaction that would negatively affect the value of the notes but would not constitute a change of control triggering event, we would not be required to offer to repurchase your notes prior to their maturity.

Furthermore, the indenture for the notes does not, among other things:

require us to maintain any specified financial ratios or specified levels of net worth, revenues, income, cash flow or liquidity;

limit our ability to incur indebtedness that is equal in right of payment to the notes;

restrict our subsidiaries' ability to issue securities or otherwise incur indebtedness or other obligations that would be senior to our equity interests in such subsidiaries and therefore rank effectively senior to the notes with respect to the assets of such subsidiaries;

limit the ability of our subsidiaries to service our other indebtedness;

restrict our ability to repurchase or prepay any other of our securities or other indebtedness; or

restrict our ability to make investments or to repurchase or pay dividends or make other payments in respect of our common stock or other securities ranking junior to the notes.

We may not have sufficient funds to purchase the notes upon a change of control triggering event.

Holders of the notes may require us to purchase their notes upon a change of control triggering event as defined under "Description of Notes - Repurchase at the Option of the Holders of Notes upon a Change of Control Triggering Event." We cannot assure you that we will have sufficient financial resources, or will be able to arrange sufficient financing,

to pay the purchase price of the notes, particularly if a change of control event triggers a similar repurchase requirement for, or results in the acceleration of, our other then-existing debt. Our failure to purchase the notes as required under the indenture governing the notes would result in an event of default under the indenture, which could have material adverse consequences for us and the holders of the notes. See Description of Notes Repurchase at the Option of the Holders of Notes upon a Change of Control Triggering Event.

Active trading markets for the notes may not develop.

There is no existing market for the notes of any series and we do not intend to apply for listing of the notes of any series on any securities exchange or any automated quotation system. Accordingly, there can be no

Table of Contents

assurance that a trading market for the notes of any series will ever develop or will be maintained. Further, there can be no assurance as to the liquidity of any market that may develop for the notes of any series, your ability to sell your notes or the price at which you will be able to sell your notes. Future trading prices of the notes of any series will depend on many factors, including prevailing interest rates, our financial condition and results of operations, the then-current ratings assigned to the notes of such series and the market for similar securities. Any trading market that develops for the notes of any series would be affected by many factors independent of and in addition to the foregoing, including:

the time remaining to the maturity of the notes of such series;

the outstanding amount of the notes of such series;

the terms related to optional redemption of the notes of such series; and

the level, direction and volatility of market interest rates generally.

Table of Contents

USE OF PROCEEDS

We expect to receive net proceeds of approximately \$ million, after deducting the underwriting discount but before deducting our expenses relating to the offering. We intend to use a portion of the net proceeds from the sale of the notes to repay, redeem or refinance \$500.0 million in principal amount of our unsecured senior notes due March 15, 2018, which bear interest at 1.75%, together with accrued and unpaid interest thereon. We intend to use the balance of the net proceeds for general corporate purposes, which could include, but are not limited to, repayments of other outstanding debt, capital expenditures or working capital, and for funding of potential acquisitions.

S-13

Table of Contents**CAPITALIZATION**

The following table sets forth:

our unaudited consolidated cash and cash equivalents and capitalization as of October 31, 2017; and

our unaudited consolidated cash and cash equivalents and capitalization as of October 31, 2017, as adjusted to give effect to this offering and the intended use of proceeds therefrom.

You should read this table in conjunction with our consolidated financial statements, the related notes and other financial information contained in our Quarterly Report on Form 10-Q for the fiscal quarter ended October 31, 2017, which is incorporated by reference in this prospectus supplement and the accompanying prospectus, as well as the other financial information incorporated by reference in this prospectus supplement and the accompanying prospectus.

	As of October 31, 2017	
	Actual	As Adjusted
	(Unaudited, dollars in millions)	
Cash and cash equivalents	\$ 180.3	\$
Total debt, including current portion⁽¹⁾:		
20 notes offered hereby	\$	\$
20 notes offered hereby		
1.75% Senior Notes due March 15, 2018	499.6	
2.50% Senior Notes due March 15, 2020	497.2	
3.50% Senior Notes due October 15, 2021 ⁽²⁾	779.0	
3.00% Senior Notes due March 15, 2022	397.0	
3.50% Senior Notes due March 15, 2025	994.0	
4.25% Senior Notes due March 15, 2035	642.9	
4.38% Senior Notes due March 15, 2045	585.2	
Term Loan Credit Agreement due March 23, 2020 ⁽³⁾	398.8	
\$1,750,000,000 revolving line of credit ⁽⁴⁾⁽⁵⁾		
Total debt, including current portion	\$ 4,793.7	\$
Shareholders equity:		
Serial preferred shares, no par value; 6,000,000 shares authorized; none issued	\$	\$
Common shares, no par value; 300,000,000 shares authorized; 113,598,960 shares issued and outstanding	28.4	
Additional capital	5,737.8	

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Retained income	1,383.8
Accumulated other comprehensive (loss)	(113.7)

Total shareholders equity	7,036.3
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Total capitalization	\$ 11,830.0	\$
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(1) All of our Senior Notes outstanding at October 31, 2017 are unsecured, and interest is paid semiannually, with no required scheduled principal payments until maturity. We may prepay at any time all

S-14

Table of Contents

or part of the Senior Notes at 100% of the principal amount thereof, together with the accrued and unpaid interest, and any applicable make-whole amount.

(2) During 2014, we entered into an interest rate swap designated as a fair value hedge of the 3.50% Senior Notes due October 15, 2021, which was subsequently terminated in 2015. At October 31, 2017, the remaining benefit of \$32.4 million was recorded as an increase in the long-term debt balance and will be recognized ratably as a reduction to future interest expense over the remaining life of the related debt.

(3) In March 2015, we entered into a senior unsecured delayed-draw Term Loan Credit Agreement (the Term Loan) with a syndicate of banks and an available commitment amount of \$1.8 billion. Borrowings under the Term Loan bear interest on the prevailing U.S. Prime Rate or London Interbank Offered Rate (LIBOR), based on our election, and is payable either on a quarterly basis or at the end of the borrowing term. The weighted-average interest rate on the Term Loan at October 31, 2017, was 2.49%. The Term Loan requires quarterly amortization payments of 2.50% of the original principal amount. Voluntary prepayments are permitted without premium or penalty and are applied to the schedule of required quarterly minimum payment obligations in direct order of maturity. As of October 31, 2017, we have prepaid \$1.4 billion on the Term Loan to date, including \$150.0 million in the first six months of 2018, and therefore no additional payments are required until final maturity of the Term Loan on March 23, 2020. On September 1, 2017, we amended the Term Loan in connection with the execution of our new revolving credit facility (described in detail in note (5) below) to make certain changes to the representations and warranties and affirmative and negative covenants (including financial covenants) of the Term Loan.

(4) In June 2017, we entered into a treasury lock, with a notional value of \$300.0 million, to manage our exposure to interest rate volatility associated with anticipated debt financing in 2018. This interest rate contract is designated as a cash flow hedge, and as a result, the mark-to-market gains or losses on the contract are deferred and included as a component of accumulated other comprehensive income (loss), and reclassified to interest expense in the period during which the hedged transaction affects earnings. At October 31, 2017, an unrealized gain of \$3.5 million was deferred in accumulated other comprehensive income (loss) for this derivative instrument.

(5) On September 1, 2017, we, together with our Canadian subsidiary, entered into a Revolving Credit Agreement which provides for a \$1.75 billion unsecured revolving credit facility that matures on September 1, 2022. Borrowings under the revolving credit facility bear interest based on the prevailing U.S. Prime Rate, LIBOR, or Canadian Dealer Offered Rate, based on our election. We did not have a balance outstanding under our revolving credit facility as of October 31, 2017.

On August 1, 2014, we entered into a commercial paper program (the CP Program) under which we may issue short-term, unsecured commercial paper notes (the CP Notes). On September 1, 2017, in connection with the execution of our new revolving credit facility, we increased the amount of CP Notes that we may issue from time to time under the CP Program to an aggregate amount not to exceed \$1.75 billion outstanding at any time. The CP Notes have maturities of up to 270 days from the date of issue and will not be subject to voluntary prepayment by us or redemption prior to maturity. The CP Notes rank *pari passu* with all of our other unsecured and unsubordinated indebtedness. The net proceeds of issuances of the CP Notes will be used as a continuing source of short-term financing for general corporate purposes. We use our revolving credit facility as a liquidity backstop for our borrowings under the CP Program. As of October 31, 2017, we had \$463.9 million of CP Notes outstanding under the CP Program at a weighted-average interest rate of 1.41%.

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth the ratio of our earnings to our fixed charges for the periods indicated. The ratio has been computed by dividing earnings by fixed charges. For purposes of computing the ratio, Earnings is income before income taxes plus fixed charges, less capitalized interest. Fixed Charges is interest expense plus capitalized interest and the portion of rental expense which is representative of interest expense. For purposes of this calculation, management estimates approximately one-third of rent expense is representative of interest expense.

Pro Forma⁽¹⁾							
Six Months Ended	Fiscal Year Ended	Six Months Ended	Fiscal Year Ended April 30,				
October 31, 2017	2017	October 31, 2017	2017	2016	2015	2014	2013
		5.7	5.4	5.8	5.8	9.1	7.8

- (1) Gives effect to the net increase in interest expense resulting from the sale of the principal amount of the notes and the application of the anticipated net proceeds to repay, redeem or refinance \$500.0 million in principal amount of our 1.75% unsecured senior notes due March 15, 2018, as described under Use of Proceeds, as if such issuance and repayment occurred on May 1, 2016 for year ended April 30, 2017 and on May 1, 2017 for six months ended October 31, 2017.

Table of Contents**DESCRIPTION OF NOTES**

The terms of the notes will include those set forth in the indenture (as defined below) and those required to be made a part of the indenture by the Trust Indenture Act of 1939, upon registration of the notes. You should carefully read the summary below and the provisions of the indenture that may be important to you before investing in the notes. This summary is not complete and is qualified in its entirety by reference to the indenture. We urge you to read the indenture because the indenture, not this description, defines your rights as holders of the notes.

For the avoidance of doubt, references to the Company, we, us and our in this section are only to The J. M. Smucker Company and not The J. M. Smucker Company together with any of its subsidiaries.

General

We will issue \$ _____ aggregate principal amount of _____ % senior notes due 20____ (the 20____ notes) and \$ _____ aggregate principal amount of _____ % senior notes due 20____ (the 20____ notes). We collectively refer to the 20____ notes and the 20____ notes as the notes.

The notes constitute multiple series of debt securities to be issued under a base indenture dated March 20, 2015 between us and U.S. Bank National Association, as trustee (the *base indenture*), as supplemented by a second supplemental indenture to be dated _____, 2017 between us and the trustee (the *supplemental indenture* and, together with the base indenture, the *indenture*).

The notes are not subject to any sinking fund.

The indenture will not limit the amount of debt that we may issue under the indenture, nor the amount of other debt or securities that we or any of our subsidiaries may issue. We may issue debt securities under the indenture from time to time in one or more series, each in an amount authorized prior to issuance. Among other things, we may, without the consent of the existing holders of the notes, issue additional notes of the same series as any series of notes offered hereby having the same terms (other than some or all of the issue price, issue date, initial interest payment date, initial interest accrual date and amount of the first interest payment) so that in either case the existing notes of a series and the new notes of such series form a single series under the indenture. Any such additional notes of such series, together with the notes of such series offered hereby, will constitute a single series of debt securities under the indenture, *provided* that if the additional notes are not fungible with the notes for United States federal income tax purposes, the additional notes will have a separate CUSIP number.

The notes of each series will be issued in the form of one or more permanent global notes in definitive, fully registered, book-entry form in minimum denominations of \$2,000 and additional incremental multiples of \$1,000 in excess thereof. The trustee will initially act as paying agent and registrar for the notes. The notes may be presented for registration of transfer and exchange at the offices of the registrar, which will be the trustee's corporate trust office. We may change any paying agent and registrar without notice to holders of the notes and we may act as a paying agent or registrar.

We may redeem some or all of the notes at any time and from time to time at the redemption price described under Optional Redemption.

Ranking

The notes will be our direct unsecured obligations and will rank equally and *pari passu* with all of our other unsecured and unsubordinated debt. The notes will not be guaranteed by any of our subsidiaries.

The notes are our general unsecured, unsubordinated debt securities, but our assets include equity in our subsidiaries, through which we conduct many of our operations and which generate a substantial portion of our

S-17

Table of Contents

operating income and cash. As a result, our ability to make payments on the notes depends in part on our receipt of dividends, loan payments and other funds from our subsidiaries. If any of our subsidiaries becomes insolvent, the direct creditors of that subsidiary will have a prior claim on its assets. Our rights and the rights of our creditors, including your rights as an owner of notes, will be subject to that prior claim, unless we or you are also a direct creditor of that subsidiary. This subordination of creditors of a parent company to prior claims of creditors of its subsidiaries is commonly referred to as structural subordination. In addition, the notes will effectively rank junior in right of payment to any of our secured indebtedness to the extent of the assets securing such indebtedness.

The notes will be our unsecured, unsubordinated obligations and will:

rank equally in right of payment to all of our existing and future senior unsecured and unsubordinated indebtedness;

rank senior in right of payment to all of our existing and future subordinated indebtedness that is subordinated in right of payment to the notes;

be effectively subordinated to all of our and our subsidiaries' existing and future secured indebtedness to the extent of the value of our assets and the assets of our subsidiaries securing such indebtedness; and

be structurally subordinated to all of the existing and future indebtedness and other liabilities of our subsidiaries.

As of October 31, 2017, the indebtedness and other liabilities (including deferred taxes) of our subsidiaries were approximately \$2,622.0 million. The assets of our subsidiaries (excluding the effect of intercompany transactions and investments in subsidiaries and the goodwill of our subsidiaries) represented approximately 87% of our total consolidated assets as of April 30, 2017 and approximately 87% of our total consolidated assets as of October 31, 2017.

Interest Provisions Relating to the Notes

Each series of notes will mature and bear interest, with interest payment dates and record dates, as provided in the following table:

Series	Maturity	Interest Rate	Interest Payment Dates	Record Dates
20 notes	, 20	%	and	and
20 notes	, 20	%	and	and

We will pay interest on each series of the notes from and including , 2017 or from the most recent interest payment date to which interest has been paid or duly provided for, semi-annually in arrears on the dates set forth above, commencing , 2018, until the principal is paid or made available for payment. Interest will be paid to the persons in whose names the notes are registered at the close of business on the record date (whether or not a business day), as the case may be, immediately preceding the relevant interest payment date. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months.

In the event that any date on which interest is payable on the note is not a business day, then payment of interest payable on such date will be made on the next succeeding day that is a business day (and without any interest in respect of any such delay) with the same force and effect as if made on such interest payment date. For the notes, *business day* means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in the place of payment are authorized or obligated by law or executive order to close.

S-18

Table of Contents

Optional Redemption

The 20 notes will be redeemable as a whole or in part, at our option, at any time and from time to time, at a redemption price equal to the greater of

- (i) 100% of the principal amount of such notes to be redeemed; and
- (ii) the sum (a) of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed (not including interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus (b) basis points,

plus in each case accrued and unpaid interest on the notes to be redeemed to, but excluding, the date of redemption.

Prior to , 20 (three months prior to the maturity date of the 20 notes) (the Par Call Date), the 20 notes will be redeemable as a whole or in part, at our option, at any time and from time to time, at a redemption price equal to the greater of

- (i) 100% of the principal amount of such notes to be redeemed; and
- (ii) the sum (a) of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed (not including interest accrued to the date of redemption) to the Par Call Date discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus (b) basis points,

plus in each case accrued and unpaid interest on the notes to be redeemed to, but excluding, the date of redemption. In addition, at any time on or after the Par Call Date, the 20 notes will be redeemable at our option, in whole or in part, at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest on the notes to be redeemed to, but excluding, the date of redemption.

Comparable Treasury Issue means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the notes to (i) in the case of the 20 notes, the maturity date of the notes or (ii) in the case of the 20 notes, the Par Call Date that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such notes.

Comparable Treasury Price means, with respect to any redemption date for the notes, (A) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (B) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

Independent Investment Banker means one of the Reference Treasury Dealers appointed by us.

Primary Treasury Dealer has the meaning set forth in the definition of Reference Treasury Dealer.

Reference Treasury Dealer means (1) each of Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC their respective successors; *provided, however*, that if any of the foregoing ceases to be a primary U.S. Government securities dealer in the United States (a *Primary Treasury Dealer*), we will substitute therefor another Primary Treasury Dealer and (2) any other Primary Treasury Dealers selected by us.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices

Table of Contents

for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 3:30 p.m. New York time on the third business day preceding such redemption date.

Treasury Rate means, with respect to any redemption date for the notes, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated yield to maturity (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

Notice of any redemption will be mailed or delivered electronically if held by DTC in accordance with DTC's customary procedures at least 30 days but not more than 60 days before the redemption date to each registered holder of notes to be redeemed. If fewer than all of the notes are to be redeemed, the particular notes to be redeemed will be selected by the trustee by such method as the trustee will deem fair and appropriate. If any note is to be redeemed only in part, the notice of redemption that relates to such note will state the principal amount thereof to be redeemed. A new note in principal amount equal to and in exchange for the unredeemed portion of the principal of the note surrendered will be issued in the name of the holder of the note upon surrender of the original note.

Unless we default in payment of the redemption price, on and after the redemption date interest will cease to accrue on the notes or portions thereof called for redemption.

Events of Default

Each of the following will be an event of default with respect to a series of the notes (*Events of Default*):

- (1) default in the payment of any interest on any note of such series when it becomes due and payable, and continuance of such default for a period of 30 days or more;
- (2) default in the payment of the principal amount of (or premium, if any, on) any note of such series as and when the same shall become due, either at maturity, upon redemption, by declaration, or otherwise;
- (3) default in the payment of any sinking or purchase fund or analogous obligation when the same becomes due by the terms of the notes of such series, and continuance of such default for a period of 30 days or more;
- (4) default in our performance, or breach by us, of any covenant in the indenture applicable to that series (other than defaults specified elsewhere in the Events of Default and the default or breach continues for a period of 90 days or more after we receive written notice from the trustee or we and the trustee receive notice from the holders of at least 25% in aggregate principal amount of the outstanding notes of the series;
- (5) default under any agreement or instrument evidencing, or under which we or any restricted subsidiary has outstanding at the time, any indebtedness for money borrowed by us or a restricted subsidiary, which default or defaults, individually or in the aggregate, have resulted in the acceleration of any portion of such indebtedness having an aggregate principal amount in excess of \$150 million; or
- (6) certain events of bankruptcy, insolvency, reorganization or similar proceedings with respect to us have occurred.

If an Event of Default (other than an Event of Default specified in clause (6) with respect to us) under the indenture occurs with respect to the notes of any series and is continuing, then the trustee or the holders of at least 25% in aggregate principal amount of the outstanding notes of that series may by written notice declare the principal amount

of the outstanding notes of that series (or such lesser amount as may be provided in the terms of the securities), together with all accrued and unpaid interest due and payable immediately.

S-20

Table of Contents

If an Event of Default under the indenture specified in clause (6) with respect to us occurs and is continuing, then the entire principal amount of the outstanding notes (or such lesser amount as may be provided in the terms of the securities), together with all accrued and unpaid interest, will automatically become due and payable immediately without any declaration or other act on the part of the trustee or any holder.

After a declaration of acceleration, the holders of a majority in aggregate principal amount of outstanding notes of any series may rescind this accelerated payment requirement if all existing Events of Default, except for nonpayment of the principal and interest on the notes of that series that has become due solely as a result of the accelerated payment requirement, have been cured or waived, if all sums paid or advanced by the trustee and the reasonable compensation, expenses, disbursements and advances of the trustee, its agents and counsel have been paid and if the rescission of acceleration would not conflict with any judgment or decree. The holders of a majority in aggregate principal amount of the outstanding notes of any series also have the right to waive past defaults, except a default theretofore not cured in paying principal or interest on any outstanding note, or in respect of a covenant or a provision that cannot be modified or amended without the consent of all holders of the notes of that series.

Holders of at least 25% in aggregate principal amount of the outstanding notes of a series may seek to institute a proceeding only after they have notified the trustee of a continuing Event of Default in writing and made a written request, and offered reasonable indemnity, to the trustee to institute a proceeding and the trustee has failed to do so within 60 days after it received this notice. In addition, within this 60-day period the trustee must not have received directions inconsistent with this written request by holders of a majority in aggregate principal amount of the outstanding notes of that series. These limitations do not apply, however, to a suit instituted by a holder of a note for the enforcement of the payment of principal, interest or any premium on or after the due dates for such payment.

During the existence of an Event of Default, the trustee is required to exercise the rights and powers vested in it under the indenture and use the same degree of care and skill in its exercise as a prudent person would under the circumstances in the conduct of that person's own affairs. If an Event of Default has occurred and is continuing, the trustee is not under any obligation to exercise any of its rights or powers at the request or direction of any of the holders unless the holders have offered to the trustee reasonable security or indemnity. Subject to certain provisions, the holders of a majority in aggregate principal amount of the outstanding notes of any series have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust, or power conferred on the trustee.

The trustee will, within 90 days after receiving notice of the occurrence of any default, give notice of the default to the holders of the notes of that series, unless the default was already cured or waived. Unless there is a default in paying principal, interest or any premium when due, the trustee can withhold giving notice to the holders if it determines in good faith that the withholding of notice is in the interest of the holders.

Modification and Waiver

The indenture may be amended or modified without the consent of any holder of notes in order to:

evidence a succession to the trustee;

cure ambiguities, defects or inconsistencies;

provide for the assumption of our obligations in the case of a merger or consolidation or transfer of all or substantially all of our assets permitted under the indenture;

make any change that would provide any additional rights or benefits to the holders of the notes of a series;

S-21

Table of Contents

add guarantees or collateral with respect to the notes of a series;

secure the notes of a series;

establish the form or forms of notes of any series;

provide for the issuance of any series of notes and to set the terms thereof;

add to the rights of the holders of any series of notes;

add any additional events of default in respect of the notes of any or all series;

maintain the qualification of the indenture under the Trust Indenture Act of 1939, as amended; or

make any change that does not adversely affect in any material respect the interests of any holder.

Other amendments and modifications of the indenture or the notes issued may be made with the consent of the holders of not less than a majority in aggregate principal amount of the outstanding notes of each series affected by the amendment or modification. However, no modification or amendment may, without the consent of the holder of each outstanding note affected:

reduce the principal amount or any interest or premium payable thereon, or extend the fixed maturity or the stated payment date of any payment of principal, premium or interest, of the notes (in each case other than in connection with any amendments to redemption provisions);

alter or waive the redemption provisions of the notes;

if a change of control triggering event occurs, limit a holder's right, if any, to repayment of notes at the holder's option in connection therewith;

change the method of computing the amount of principal of any note or any interest payable thereon on any date;

change the place of payment or currency in which principal, any premium or interest is paid;

reduce the percentage in principal amount outstanding of notes of any series which must consent to an amendment, supplement or waiver or consent to take any action;

impair the right to institute suit for the enforcement of any payment on the notes;

waive a payment default with respect to the notes;

reduce the interest rate or extend the time for payment of interest on the notes;

modify any of the foregoing requirements contained in the indenture or those related to waivers of default or compliance with covenants contained in the indenture except to increase the percentage required for any such waiver or to provide that other provisions of the indenture cannot be modified or waived without the consent of the holder of each note affected thereby; or

amend or modify any provisions of any future guarantee or collateral that may be added in the future with respect to the notes of a series in a manner that could materially and adversely affect the holders of the notes of such series.

Table of Contents

Under the indenture, the holders of at least a majority of the aggregate principal amount of the outstanding notes of each series of notes affected by a particular covenant or condition, acting as one class, may, on behalf of all holders of such series of notes, waive compliance by us with any covenant or condition contained in the indenture unless we specify that such covenant or condition cannot be so waived at the time we establish such series.

In addition, under the indenture, the holders of a majority in aggregate principal amount of the outstanding notes of any series of notes may, on behalf of all holders of that series, waive any past default under the indenture, except:

a default in the payment of the principal of any sinking or purchase fund or any analogous obligation or any premium or interest on any notes of that series; or

a default under any provision of the indenture which itself cannot be modified or amended without the consent of the holders of each outstanding note of that series.

Repurchase at the Option of the Holders of Notes upon a Change of Control Triggering Event

If a change of control triggering event occurs, unless we have exercised our right to redeem the notes in whole as described above, holders of notes will have the right to require us to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of their notes pursuant to the offer described below (the *change of control offer*) on the terms set forth in the notes. In the change of control offer, we will offer payment in cash equal to 101% of the aggregate principal amount of notes repurchased plus accrued and unpaid interest, if any, on the notes repurchased to but not including the date of purchase (the *change of control payment*).

Within 30 days following any change of control triggering event, or, at our option, prior to the date of consummation of any change of control, but after public announcement of the pending change of control, we will mail a notice to holders of notes, with a copy to the trustee, describing the transaction or transactions that constitute or may constitute the change of control and offering to repurchase the notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the *change of control payment date*), pursuant to the procedures required by the notes and described in such notice. The repurchase obligation with respect to any notice mailed prior to the consummation of the change of control will be conditioned on the change of control triggering event occurring on or prior to the payment date specified in the notice.

We will comply in all material respects with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a change of control triggering event. To the extent that the provisions of any securities laws or regulations conflict with the change of control provisions of the notes, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the change of control provisions of the notes by virtue of such conflicts.

On the change of control payment date, we will, to the extent lawful:

accept or cause a third party to accept for payment all notes or portions of notes properly tendered pursuant to the change of control offer;

deposit with the paying agent an amount equal to the change of control payment in respect of all notes or portions of notes properly tendered; and

deliver or cause to be delivered to the trustee the notes properly accepted together with an officer's certificate stating the aggregate principal amount of notes or portions of notes being repurchased and

S-23

Table of Contents

that all conditions precedent to the change of control offer and to the repurchase by us of notes pursuant to the change of control offer have been complied with.

The paying agent will promptly pay to each holder of notes properly tendered the purchase price for the notes, and the trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a new note equal in principal amount to any unpurchased portion of any notes surrendered; *provided* that each new note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof.

We will not be required to make a change of control offer upon a change of control triggering event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us and such third party purchases all notes properly tendered and not withdrawn under its offer.

For purposes of the foregoing discussion of a repurchase at the option of holders, the following definitions are applicable:

below investment grade rating event means the rating on the notes is lowered by each of the rating agencies and the notes are rated below an investment grade rating by each of the rating agencies on any date during the period (the *trigger period*) commencing upon the first public announcement by us of any change of control (or pending change of control), and ending 60 days following consummation of such change of control (which trigger period will be extended following consummation of a change of control for so long as either of the rating agencies has publicly announced that it is considering the possible downgrade of the notes, and a downgrade by each of the rating agencies that has made such an announcement would result in a below investment grade rating event).

change of control means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one transaction or a series of related transactions, of all or substantially all of the assets of us and our subsidiaries, taken as a whole, to any person (as that term is used in Section 13(d)(3) of the Exchange Act) other than us or one of our subsidiaries; (2) the adoption of a plan relating to our liquidation or dissolution; (3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of our outstanding voting stock, measured by voting power rather than number of shares; *provided* that this clause (3) will not apply to acquisitions of capital stock by the Smucker Family so long as the acquisition by the Smucker Family of such capital stock will not result, directly or indirectly, in a going private transaction within the meaning of the Exchange Act; (4) we consolidate with, or merge with or into, any person, or any person consolidates with, or merges with or into us, in any such event pursuant to a transaction in which any of our outstanding voting stock or the voting stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of our voting stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the voting stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction; or (5) the first day on which a majority of the members of our board of directors cease to be continuing directors. Notwithstanding the foregoing, a transaction will not be deemed to involve a change of control under clause (3) or (4) above if (i) we become a direct or indirect wholly owned subsidiary of a holding company or other person and (ii) (A) the direct or indirect holders of the voting stock of such holding company or other person immediately following that transaction are substantially the same as the holders of our voting stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the voting stock of such holding company or other person.

change of control triggering event means the occurrence of both a change of control and a below investment grade rating event.

S-24

Table of Contents

continuing directors means, as of any date of determination, any member of our board of directors who (1) was a member of such board of directors on the date the notes were issued or (2) was nominated for election, elected or appointed to such board of directors with the approval of a majority of the continuing directors who were members of such board of directors at the time of such nomination, election or appointment (either by a specific vote or by approval of our proxy statement in which such member was named as a nominee for election as a director, without objection to such nomination).

investment grade rating means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any replacement rating agency or rating agencies selected by us.

Moody's means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation and its successors.

rating agencies means each of Moody's and S&P; *provided* that if either Moody's or S&P ceases to rate the notes or fails to make a rating of the notes publicly available for reasons outside of our control, a nationally recognized statistical rating organization within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act selected by us as a replacement agency for Moody's or S&P, or either of them, as the case may be.

S&P means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

Smucker Family means any of (i) Timothy P. Smucker, Richard K. Smucker, Susan Smucker Wagstaff and Marcella Smucker Clark, (ii) any member of the immediate family, heirs, legatees, descendants and blood relatives to the fifth degree of consanguinity of any individual mentioned in clause (i) and (iii) any trust (or other entity created for estate planning purposes) established for the benefit of any one or more of the individuals mentioned in clause (i), the members of their immediate families and the lineal descendants of any of them (and the trustees of any such trust).

voting stock of any specified person means the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

The definition of change of control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of all or substantially all of our assets and those of our subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase substantially all, there is no precise established definition of this phrase under applicable law. Accordingly, the ability of a holder of notes to require us to purchase such holder's notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of our assets and those of our subsidiaries taken as a whole to another person may be uncertain.

Reports by the Company

So long as any notes are outstanding, we shall file with the trustee, within 15 days after filing with the SEC, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) that we may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Exchange Act. We will be deemed to have complied with the previous sentence to the extent that such information, documents and reports are filed with the Commission via EDGAR (or any successor electronic delivery procedure) or posted on our website; *provided, however*, that the trustee shall have no obligation whatsoever to determine whether or not such information, documents or reports have been filed pursuant to the EDGAR system (or its successor).

Delivery of such reports, information and documents to the trustee is for informational purposes only and the trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including our compliance with any of our covenants hereunder (as to which the trustee is entitled to rely exclusively on officer's certificates).

S-25

Table of Contents

Covenants

Limitation of Liens Applicable to Notes

The indenture will provide that with respect to the notes, we will not, and will not permit any of our restricted subsidiaries to, issue, assume or guarantee any indebtedness for borrowed money secured by a lien on any principal property owned by us or any restricted subsidiary or upon any shares of stock or indebtedness of any restricted subsidiary owned by us or any restricted subsidiary (whether such principal property, share of stock or indebtedness are now owned or hereafter acquired) unless we or that first-mentioned restricted subsidiary secures or causes such restricted subsidiary to secure the notes (and any of our or such restricted subsidiary's other debt, at our option or such restricted subsidiary's option, as the case may be, not subordinate to the notes), equally and ratably with (or, at our option, prior to) such secured debt, for as long as such secured debt will be so secured.

These restrictions will not, however, apply to debt secured by:

liens on property, shares of stock or indebtedness (herein referred to as "property") of any corporation or other entity existing at the time such corporation or other entity becomes a restricted subsidiary;

liens on property existing at the time of acquisition of such property by us or a restricted subsidiary or on property of a corporation or other entity existing at the time such corporation or other entity is merged into or consolidated with us or a restricted subsidiary, *provided* that such liens do not attach to or affect property theretofore owned by us or such restricted subsidiary;

liens to secure the payment of all or any part of the purchase price of the property subject to such liens, or liens consisting of the interests of lessors in property under capital leases of such property;

liens on property of a restricted subsidiary securing debt owed to us or to another restricted subsidiary;

with respect to each series of notes, liens existing on the first date on which the notes of such series are authenticated by the trustee;

liens in favor of the United States, any State, any foreign country or any department, agency or instrumentality or political subdivision of any such jurisdiction, or in favor of holders of securities issued by any of the foregoing, to secure partial, progress, advance or other payments pursuant to any contract or statute (including specifically liens to secure industrial revenue bonds and similar debt);

liens on property (and improvements thereto) to secure any debt incurred for the purpose of financing all or part of the purchase price or cost of construction, development or substantial repair, alteration or improvement of such property if such debt is incurred prior to, at the time of or within one year after (or pursuant to a commitment obtained within one year after) the later of the completion of or the placing into operation

(exclusive of test and start-up periods) of such constructed, developed, repaired, altered or improved property;

liens arising in connection with contracts with or made at the request of U.S. governmental entities;

mechanics , materialmens , carriers, growers , producers , farmers and similar liens arising in the ordinary course of business (including construction of facilities) in respect of obligations not due or being contested in good faith;

liens arising from deposits with or the giving of any form of security to any governmental authority required by law or governmental regulation as a condition to the transaction of business or exercise of any privilege, franchise or license;

S-26

Table of Contents

liens for taxes, assessments or governmental charges or levies which, if delinquent, are being contested in good faith;

liens (including judgment liens) arising from legal proceedings;

liens incurred or deposits made in the ordinary course of business in connection with or to secure the performance of bids, tenders, leases or trade contracts (other than for the payment of debt) or to secure surety, appeal, indemnity, performance or other similar bonds;

liens of any depository bank consisting of statutory, common law or contractual rights of setoff or recoupment with respect to any deposit account; or

any extension, renewal or replacement of these categories of liens, so long as such lien does not extend to any other property and the amount of debt secured is not increased (other than by the amount equal to any costs and expenses incurred in connection with any extension, renewal or replacement).

However, if the total amount of our debt and the debt of our restricted subsidiaries secured by liens that would otherwise be subject to the foregoing restriction and any attributable debt (as defined below and not including any debt permitted to be secured as per above) deemed to be debt subject to the provisions of this paragraph would not exceed 15% of our consolidated net tangible assets (as defined below) this requirement does not apply.

Sale and Leaseback

We will not enter, nor will we permit any restricted subsidiary to enter, into a sale and leaseback transaction of any principal property more than 120 days after our or such restricted subsidiary's acquisition or completion of construction and commencement of full operation of such principal property (except for temporary leases for a term of not more than three years and except for leases between us and a restricted subsidiary or between restricted subsidiaries) unless:

we or such restricted subsidiary would be entitled to incur, assume or guarantee debt secured by such principal property at least equal in amount to the attributable debt in respect of such transaction without equally and ratably securing the notes (*provided* that such attributable debt will thereupon be deemed to be debt subject to the provisions of the preceding paragraph); or

an amount in cash equal to such attributable debt is applied, within 120 days of the effective date of such transaction, to the non-mandatory retirement of our long-term unsubordinated debt or long-term unsubordinated debt of a restricted subsidiary.

Definitions. The following are definitions of some terms used in the above description. We refer you to the indenture for a full description of all of these terms, as well as any other terms used herein for which no definition is provided.

The term *attributable debt* means the present value (discounted at the inherent interest rate as determined by us in good faith, compounded semi-annually) of the obligation of a lessee for rental payments during the remaining term of

any lease (including any period for which such lease has been extended).

The term *consolidated net tangible assets* means the total assets appearing on our latest consolidated balance sheet contained in our most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as the case may be, filed with the SEC, excluding the sum of (1) all current liabilities and (2) all goodwill, patents, copyrights, trademarks and other like intangibles.

The term *debt* means any indebtedness for money borrowed.

S-27

Table of Contents

The term *subsidiary* means any corporation of which at least a majority of the outstanding stock having voting power under ordinary circumstances to elect a majority of the board of directors of that corporation is at the time owned by us or in conjunction with or by one or more subsidiaries, and any other entity of which at least a majority of the voting interest under ordinary circumstances is at the time owned or controlled solely by us or in conjunction with or by one or more subsidiaries. The term *restricted subsidiary* means any other subsidiary:

substantially all of the property of which is located within the continental United States;

that owns a principal property; and

in which our investment exceeds 5% of our consolidated assets as shown on our latest quarterly financial statements.

However, the term *restricted subsidiary* shall not include any subsidiary which is principally engaged in leasing or which is principally engaged in financing our operations.

The term *principal property* means any manufacturing or processing plant or facility, warehouse, office facility or distribution center that is located within the continental United States, having a net book value which, on the date the determination as to whether a property is a principal property is being made, is in excess of 2% of our consolidated net tangible assets. Our board of directors (or any duly authorized committee of our board of directors) by resolution may create an exception by declaring that a plant or facility, is not of material importance to the total business conducted by us and our subsidiaries as an entirety.

Consolidation, Merger or Sale of Assets

The indenture will provide that we may consolidate with or merge into any other person, or convey or transfer all or substantially all of our properties and assets to any person (including, without limitation, a limited partnership or a limited liability company); *provided that:*

we will be the surviving person or, if not, that the successor will be a person that is organized and existing under the laws of any state of the United States or the District of Columbia and will expressly assume by a supplemental indenture our obligations under the indenture and the notes;