

GENERAL MILLS INC
Form 8-K
December 14, 2007

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 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): December 10, 2007

GENERAL MILLS, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State of Incorporation)

1-1185
(Commission
File Number)

41-0274440
(IRS Employer
Identification No.)

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Number One General Mills Boulevard
Minneapolis, Minnesota
(Mail: P.O. Box 1113)
(Address of Principal Executive Offices)

55426
(Mail: 55440)
(Zip Code)

Registrant's telephone number, including area code: (763) 764-7600

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))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Election of Directors

On December 10, 2007, the Board of Directors of General Mills, Inc. elected Lois E. Quam and Bradford H. Anderson to the Company's Board of Directors. At the first board meeting that they attend, new non-employee directors each receive 1,000 restricted stock units and options to purchase 10,000 shares of General Mills common stock as part of their annual compensation. Ms. Quam's and Mr. Anderson's awards will vest on the date of the 2008 Annual Stockholders' Meeting. A copy of the press release announcing their election is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

Appointment of Principal Accounting Officer

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On December 10, 2007, the Board of Directors of the Company appointed Richard O. Lund to succeed Kenneth L. Thome as principal accounting officer. Mr. Thome will continue to serve as the Company's Senior Vice President, Deputy Chief Financial Officer.

Mr. Lund, age 57, is Vice President, Controller, of General Mills. He joined the Company in 1981. He was named Vice President, Financial Operations of the Gold Medal Division in 1994; Vice President, Financial Operations of the Betty Crocker Division in 1998; and Vice President, Corporate Financial Operations, in 2000. He was elected to his present position in April 2007.

Adoption of Aircraft Time Sharing Agreement

On December 12, 2007, a wholly-owned subsidiary of General Mills, Inc. entered into an Aircraft Time Sharing Agreement with Kendall J. Powell, our Chief Executive Officer, that will enable Mr. Powell to reimburse us for his personal use of corporate aircraft. Mr. Powell will lease the corporate aircraft and pay an amount equal to the aggregate actual expenses of each specific flight, up to the maximum established under the Federal Aviation Administration rules. These expenses may include items such as fuel and oil; travel expenses of the crew; hangar and tie down costs away from the aircraft's base of operation; insurance obtained for the specific flight; landing fees and customs; in-flight food and beverages; passenger ground transportation; and flight planning services. In the future, Mr. Powell will reimburse us under the terms of the Time Sharing Agreement to the extent that the aggregate incremental cost of his personal use of corporate aircraft exceeds \$50,000 in any fiscal year. He will not be required to reimburse us for the first \$50,000 of incremental cost during any fiscal year and such amount will continue to be recorded and disclosed as compensation in our SEC filings.

This description is qualified in its entirety by reference to the Aircraft Time Sharing Agreement, which is filed with this Current Report as Exhibit 10.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

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| 10.1 | Form of Aircraft Time Sharing Agreement dated December 12, 2007. |
| 99.1 | Press Release of General Mills, Inc. dated December 10, 2007. |

SIGNATURE

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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.

Date: December 13, 2007

GENERAL MILLS, INC.

By: /s/ Siri S. Marshall

Name: Siri S. Marshall

Title: Senior Vice President, General Counsel
and Secretary

EXHIBIT INDEX

- 10.1 Form of Aircraft Time Sharing Agreement dated December 12, 2007.
- 99.1 Press Release of General Mills, Inc. dated December 10, 2007.