

PERFORMANCE FOOD GROUP CO

Form 8-K

May 06, 2008

**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): May 5, 2008

PERFORMANCE FOOD GROUP COMPANY

(Exact Name of Registrant as Specified in Charter)

Tennessee

0-22192

54-0402940

(State or Other Jurisdiction
of Incorporation)

(Commission
File Number)

(I.R.S. Employer Identification
No.)

12500 West Creek Parkway, Richmond, Virginia

23238

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code: (804) 484-7700

N/A

(Former name or former address, if changed since last report)

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 (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition.

On May 5, 2008, Performance Food Group Company, a Tennessee corporation (the Company), issued a press release announcing its earnings results for the three months ended March 29, 2008 the text of which is furnished herewith as Exhibit 99.1. The press release furnished herewith as Exhibit 99.1 contains certain non-GAAP financial measures as defined by Regulation G of the rules and regulations of the Securities and Exchange Commission. To supplement the Company's consolidated, unaudited financial statements prepared on a GAAP basis the Company is disclosing free cash flow for the three-month period ended March 29, 2008 and adjusted net earnings and adjusted net earnings per share diluted for the three-month period ended March 29, 2008, in each case excluding costs associated with the previously announced closure of its Magee, Mississippi broadline distribution facility and costs related to its previously announced pending merger with VISTAR Corporation, an entity controlled by private investment funds affiliated with The Blackstone Group, with a minority interest held by a private investment fund affiliated with Wellspring Capital Management LLC. The presentation of this non-GAAP financial information is not intended to be considered in isolation or as a substitute for any measure prepared in accordance with GAAP.

The Company's management believes that the presentation of adjusted net earnings and adjusted net earnings per share diluted excluding facility closing and merger-related costs is useful to investors as it facilitates making period-to-period comparisons and that these non-GAAP financial measures are meaningful indications of its operating performance. Management uses adjusted net earnings and adjusted net earnings per share diluted excluding facility closing and merger-related costs when evaluating the Company's operating performance in comparison to internally prepared forecasts and these non-GAAP financial measures will be used when calculating whether the Company's employees satisfied any financial performance targets established in connection with the Company's cash incentive plans.

The Company's management believes that free cash flow provides useful information to investors regarding the Company's ability to generate cash without external financings. Management uses free cash flow to help gauge the resources available for strategic opportunities such as making acquisitions, investing in the business and strengthening the Company's balance sheet, and uses this measure in making operating decisions, allocating financial resources and for budget planning purposes. Free cash flow does not, however, take into account the Company's debt service requirements and other non-discretionary expenditures and therefore is not necessarily indicative of amounts of cash that may be available for discretionary uses. Free cash flow should be considered in addition to, and not in lieu of, cash flow from operations, net earnings and other measures of financial performance prepared in accordance with GAAP.

Item 8.01 Other Events.

On May 5, 2008, the Company issued the press release filed herewith as Exhibit 99.2 and incorporated herein by reference, announcing that, effective upon completion of the merger of the Company with and into a wholly-owned subsidiary of VISTAR Corporation, George Holm would serve as the chief executive officer of the combined company resulting from the merger

and that Steven L. Spinner, the Company's president and chief executive officer would resign effective upon completion of the merger.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*

99.1 Press Release of Performance Food Group Company dated May 5, 2008.

99.2 Press Release of Performance Food Group Company dated May 5, 2008.

SIGNATURES

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.

PERFORMANCE FOOD GROUP COMPANY

By: /s/ John D. Austin

Name: John D. Austin

Title: Senior Vice President and Chief Financial Officer

Date: May 6, 2008

EXHIBIT INDEX

Exhibit

No.	Description
99.1	Press Release of Performance Food Group Company dated May 5, 2008
99.2	Press Release of Performance Food Group Company dated May 5, 2008