

DARDEN RESTAURANTS INC
Form DEFA14A
September 17, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

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Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

DARDEN RESTAURANTS, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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**DARDEN URGES SHAREHOLDERS TO VOTE FOR BALANCED CHANGE BY SUPPORTING
DARDEN'S EIGHT INDEPENDENT, HIGHLY QUALIFIED DIRECTOR NOMINEES**

Highlights the Web of Numerous Connections that Starboard's Director Nominees Have to Starboard, Jeff Smith and to Each Other

Highly Concerned that Starboard's Allegedly Independent and Open-Minded Nominees Have Pledged to Starboard That They Will Implement Starboard's Agenda Without Full Knowledge of the Company's Operations, Financial Performance or Actions Underway

Believes Darden's Directors Should Represent the Interests of All Shareholders, Not Just One

*Recommends Darden Shareholders Vote **FOR ALL** on the **BLUE** Proxy Card Today*

Materials for Darden's Annual Meeting Available at www.DardenAnnualMeeting.com

ORLANDO, Fla., September 17, 2014 Darden Restaurants, Inc. (NYSE: DRI) today issued the following statement in connection with the Company's 2014 Annual Meeting of Shareholders:

The experience, insights and objectivity of Darden's directors have been and will continue to be important drivers to the Company's ability to enhance shareholder value, advance its operating priorities and execute the Olive Garden® Brand Renaissance. The composition of our Board, including both its independence and diversity of talent and experience, is critical to Darden's future success. Given the people facing nature of Darden's business, we also believe continuity of knowledge and relationships is important to the engagement, retention and motivation of Darden's management team and to the success of the operating strategies that we are implementing.

Accordingly, we have carefully assembled a new slate of director nominees to ensure that Darden has the right experience, insights, continuity and perspectives that are necessary to successfully execute the Company's strategies, including the Olive Garden Brand Renaissance, and enhance value for ALL Darden shareholders. We believe Darden's new slate provides the optimal balance of fresh perspectives from four new, highly qualified independent nominees, continuity of experience and insight from four highly qualified continuing independent nominees, and four seats to be filled by Starboard Value L.P. and its affiliates (Starboard). The slate includes:

Four new independent nominees unaffiliated with the Company or Starboard: Gregory L. Burns, Jeffrey H. Fox, Steve Odland, and Enrique Silva. These new independent nominees, all of whom are current or former Chief Executive Officers with experience driving turnarounds, provide additional international restaurant, franchise, consumer, real estate and operations expertise to support the development, oversight and execution of Darden's operating and brand initiatives, including the turnaround of Olive Garden and the Brand Renaissance plan. Unlike Starboard's nominees, these new independent nominees have not made any unilateral commitments to implement a pre-determined agenda; they will approach opportunities with an open mind and a singular focus on building sustainable value. Three of these new independent nominees — Mr. Burns, Mr. Odland and Mr. Silva — were first identified through a process that began in January 2014 in the context of identifying highly qualified independent director candidates in the event that Darden spun-off Red Lobster into a standalone publicly traded company with its own Board of Directors. Spencer Stuart, a leading director and executive search and recruiting firm, was hired in March 2014 to evaluate the director nominees. The fourth new independent nominee, Mr. Fox, was identified by an outside advisor to the Board. Each of the nominees for election at the Annual Meeting was recommended by the Nominating and Corporate Governance Committee of Darden's Board;

Four continuing independent director nominees who provide important and deep understanding of the Company's operations and the shifts in industry and consumer trends over time, who have experience and expertise relevant to both Darden's business and to the strategic decisions it is pursuing and considering, and who have a record of taking proactive, decisive action to best position Darden for continued improvement and success: Michael W. Barnes, Christopher J. Fraleigh, Michael D. Rose, and Maria A. Sastre; and

Four seats to be filled by candidates proposed by Starboard so that its nominees can directly participate in the decisions regarding Darden's strategic direction, including the selection of the Company's next Chief Executive Officer, while also avoiding the risks and disruption that we believe would result from the control that Starboard is seeking.

As part of this reconstituted Board, eight of Darden's 12 directors would be new to the Board this year.

All of Darden's director nominees share the common goal of enhancing shareholder value and are prepared to work collaboratively with all of the new directors, including the Starboard nominees, to achieve this objective.

All of Darden's director nominees are committed to selecting a Chief Executive Officer who will build upon the progress we are making to improve operations and drive shareholder value — not simply an individual who will act according to the direction of the single minority shareholder, like Starboard, who selected him/her.

While the Darden Board has left four seats to be filled by Starboard candidates, the Board believes it is appropriate to consider the independence and experience of all 12 of Starboard's director nominees given their role in Starboard's efforts to take effective control of the Company.

A review of the public record shows that Starboard's proposed slate of directors has significant experience gaps and numerous ties to Starboard and to each other, which raises further concerns in our view about allowing a single minority shareholder Starboard to take control of Darden.

[Click here for multi-media image: [Is This Starboard 12-Person Slate Really the Best Board to Independently Represent ALL Shareholders and to Control a Multi-Billion Dollar Consumer-Facing Company with 150,000 Employees?](#)]

According to Starboard's proxy statement, each of its director nominees is committed to the implementation of [Starboard's] comprehensive turnaround plan for Darden. Therefore, in the event that [Starboard's] director nominees comprise a majority of the Board following the Annual Meeting, we expect that the Board will implement [Starboard's] comprehensive turnaround plan for Darden. Through this statement, it appears that each of Starboard's nominees has reached a conclusion on the merits of Starboard's plan and devoted themselves to following it without having full knowledge of the Company's operations, financial performance or actions underway. We believe this underscores the devotion of Starboard's handpicked nominees to Starboard, rather than to the best interests of all Darden shareholders. This has implications too for Darden's executive leadership and for objective oversight and stewardship of your company. Indeed, we believe that recruiting an exceptional Chief Executive Officer for Darden would be difficult if all decisions about running the Company were pre-determined and micro-managed by a Board that is lockstep committed to one shareholder's plan Starboard's plan.

We believe that decisions critical to Darden's success and its ability to maintain its industry-leading \$2.20 per share annual dividend including decisions regarding capital allocation, strategic direction and the identification of Darden's next Chief Executive Officer should be made by a *truly* independent, well-rounded Board. This is the case with Darden's director nominees who are committed to representing the interests of all Darden shareholders, not just one.

In considering the vote at the Annual Meeting, we urge Darden shareholders to carefully consider that Starboard's slate is comprised ONLY of nominees hand-picked directly by Starboard.

We urge shareholders to vote ONLY on the **BLUE** proxy card **FOR ALL** of Darden's highly qualified, experienced and independent director nominees: Michael W. Barnes, Gregory L. Burns, Jeffrey H. Fox, Christopher J. Fraleigh, Steve Odland, Michael D. Rose, Maria A. Sastre and Enrique Silva. Shareholders may vote by mail, phone or internet following the instructions on the BLUE proxy card.

CAUTION: Any vote on the white card is a vote for Starboard's control slate as it could revoke any previous proxy you submitted using the BLUE proxy card. Only your latest-dated proxy counts. We urge shareholders **DO NOT SIGN OR RETURN ANY WHITE CARD. SIMPLY DISCARD IT.**

Innisfree M&A Incorporated is serving as the Company's proxy solicitor and can be contacted toll-free at (877) 825-8631.

About Darden's Four New Independent Nominees

Gregory L. Burns is a 26-year veteran of the restaurant industry having led O'Charley's Inc., a multi-concept restaurant company, as Chief Executive Officer for 14 years and serving as its Chairman for 13 years. Mr. Burns' expertise focuses on brand management through high-quality food and beverage, and service execution. Mr. Burns also has a track record of successfully developing long-term strategic business plans that encompass and balance operations and new unit growth with capital requirements.

Under Mr. Burns' leadership, O'Charley's grew from a single to multi-brand platform with 371 company-owned restaurants and franchises in 28 states operating under the O'Charley's, Ninety Nine Restaurant and Stoney River Legendary Steaks brands with almost 25,000 employees. Mr. Burns also oversaw the acquisition, development and expansion of a full service manufacturing, distribution and commissary operation, which the Company sold in 2006.

Mr. Burns currently serves as President and Chief Executive Officer of The Gregory Burns Consulting Group, LLC, and is a member of the Board of Directors of Pinnacle Financial Partners, Inc. Previously, he was the founder, President and Chief Executive Officer of NeighborMD Management, LLC, developer of branded retail urgent care centers, which was sold to a JV between HCA and CareSpot Express Healthcare in 2013.

Jeffrey H. Fox brings significant leadership, executive management, strategic planning, investment and operations experience to the Darden Board. Mr. Fox serves as non-executive Chairman of the Board of Convergys Corporation, a market-leading customer management company with \$3 billion in revenue, \$350 million in EBITDA, and 125,000 global employees. Prior to becoming Chairman, Mr. Fox served as President and Chief Executive Officer of Convergys and led the Company's transformation from a multi-line business services supplier into a market leader in the customer management business. This transformation involved divesting approximately \$900 million of non-core assets while improving the operating performance of the core customer management business. Mr. Fox first joined Convergys as a director in February 2009 in connection with an agreement with Convergys' then largest shareholder, JANA Partners LLC.

Prior to joining Convergys, Mr. Fox founded the investment and advisory firm Circumference Group. As founder, Mr. Fox assembled a team of seasoned operators and led the team through a sector-focused public and private investing platform. Mr. Fox is actively involved in Circumference Group as its majority owner.

Mr. Fox also provides experience leading consumer facing companies, including serving as a current Director of Avis Budget Group, Inc., and previously as Chief Operating Officer of Alltel Corporation. Prior to Alltel's acquisition by Verizon Wireless in January 2009, Alltel was the fifth largest wireless company in the United States with over \$10

billion in revenues, \$3.5 billion in EBITDA and 16,000 employees.

Prior to Alltel, Mr. Fox worked in investment banking for 10 years with Stephens Inc., preceded by two years with Merrill Lynch; he specialized in merger and acquisition advisory services for public and private companies.

Steve Odland has an extensive background in business and corporate governance, successfully leading major companies, including two Fortune 500 companies, through highly challenging environments. He has led multiple companies in industries directly related to Darden, such as the food and consumer industries, reinvigorating brands, growing sales through new marketing and merchandising programs, expanding margins and improving customer service metrics. In addition, he has many years of experience in multi-unit retail, including overseeing real estate site optimization, selection, development and expansion.

Previously Mr. Odland served as Chairman and Chief Executive Officer of Office Depot; Chairman, President, and Chief Executive Officer of AutoZone; Chief Operating Officer of Ahold USA; President and Chief Executive Officer of Tops Markets, Inc.; President of the Foodservice Division of Sara Lee Bakery; and was employed in various executive positions by The Quaker Oats Company. He currently serves as a Director of General Mills and previously served on the Board of Directors of Peapod, Inc.

Mr. Odland also possesses a strong policy background. He currently serves as President and Chief Executive Officer of The Committee for Economic Development. Previously, he was Chairman of the Business Roundtable's Corporate Governance Task Force; a U.S. Presidential appointee as a Commissioner on the National Surface Transportation Policy and Revenue Study Commission; a member of the Committee on Capital Markets Regulation; a U.S. Presidential Appointee on the Council on Service and Civic Participation; a member of the Advisory Council of the Institute for Corporate Ethics; a member of the Advisory Council, University of Notre Dame Mendoza College of Business; and a member of the Florida Council of 100.

Previously, Mr. Odland was also an Adjunct Professor at the Lynn University and Florida Atlantic University graduate schools of business.

Enrique Silva, President, Chief Executive Officer and a member of the Board of Directors of Checkers Drive-In Restaurants, Inc., brings more than 20 years of international restaurant experience and a successful track record of partnering with private equity owners to drive strategic growth and turnaround initiatives. Checkers is the #1 operator of double drive-through fast-food restaurants, operating approximately 800 units across 30 states under two brands: Checkers and Rally's. Over 40% of the restaurants are owned and operated as company restaurants and the balance of the restaurants are franchised.

Since joining the Company in 2007, Mr. Silva has led a comprehensive restructuring and expansion of the Checkers/Rally's business. He recruited industry-leading talent to the management team, led the development of a new brand strategy, directed the implementation of best-in-class operating and performance management systems, and implemented a set of core values that have become the foundation of the brands' culture. These actions have resulted in category-leading sales growth, with almost four straight years of consecutive comp sales increases every quarter largely driven by traffic, and substantial improvements across all aspects of operations, including restaurant-level profitability, menu and guest satisfaction.

Prior to Checkers, Mr. Silva served in a number of leadership roles at Burger King Corporation for more than 13 years. As President of their Latin American region, he grew the Burger King brand across South & Central America, Mexico and the Caribbean. Mr. Silva also ran their U.S. Company Operations, where he oversaw more than 600 company restaurants with a team of 15,000 employees and led the financial, operational and cultural turnaround of those restaurants. As Senior Vice President, Franchise Operations, he was responsible for more than 3,300 franchise restaurants in the U.S. and Canada.

Mr. Silva has received numerous awards and recognitions for his business achievements, including being named by Nation's Restaurant News as one of the 2014 Top 10 Restaurant Executives to Watch, being a 2013 Ernst & Young Entrepreneur of the Year finalist, and being recognized as one of the Top 100 Most Influential Hispanics in the US by Hispanic Business Magazine.

About Darden's Four Continuing Independent Nominees

Michael W. Barnes brings to Darden experience as Chief Executive Officer, Chief Operating Officer and as a director of other consumer branded and retail companies, including Signet Jewelers and Fossil. In these roles, he has developed, implemented and overseen growth strategies like those underway at Darden, built on superior customer service, compelling product offerings, technology and digital initiatives, and targeted advertising and promotion campaigns.

The success of these strategies is reflected in the value created by the companies in which Mr. Barnes has led. For example, since becoming Chief Executive Officer of Signet Jewelers, the nation's largest specialty jeweler and parent of Kay Jewelers and Jared, in January 2011, Signet's stock price has increased over 177%; the Company has achieved substantial gains in revenue and earnings per share, and expanded its footprint, including the recent \$1.4 billion acquisition of Zale Corporation. Signet Jewelers' value creation reflects its successful strategic growth initiatives, including creating an outstanding customer experience, delivering compelling merchandise, heightening awareness through advertising investment, and offering customer finance programs to support its customers' purchases and drive sales.

Mr. Barnes was also part of the management team that took Fossil public in 1993 and contributed to the continuing financial success and growth of the business as President and Chief Operating Officer. In his roles, he oversaw Fossil's state-of-the-art international sourcing and supply chain operations, led business development, and managed the relationships with many of Fossil's retail and licensing/brand partners. In addition, he helped the Company diversify into other businesses and categories outside of its wholesale branded and licensed watches.

Christopher J. Fraleigh brings to Darden 25 years of experience in consumer products, retail and food services, including serving as Chairman and Chief Executive Officer of Shearer's Foods, a global manufacturer of snack foods, where he has doubled the business in the last two years through both organic growth and acquisitions. In his previous role as Chief Executive Officer of Sara Lee North America, Mr. Fraleigh built a global retail and food-services business around brands such as Jimmy Dean, Ball Park, Sara Lee and Hillshire Farms, and helped lead Sara Lee's 2011 decision to split into two publicly traded companies.

In addition to his strategic achievements as CEO of the \$7 billion Sara Lee North America, Mr. Fraleigh's record of value creation is reflected in the Company's financial and operating performance. In particular, during his 6½ year tenure:

Operating profit more than doubled with significant gains across operating segments, including Retail, Foodservice and Fresh Bakery;

Supply chain was enhanced with improvements in innovation, pricing and plant automation, which resulted in significant cost reductions and increased efficiencies;

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Sara Lee increased share in 11 of 12 categories, realized 25% growth in key items carried in-store, increased shelf space by 35%, and expanded strategic relationships with top retailers; and

The Company restructured all divisions and optimized its brand portfolio through the acquisition of new brands and the sale or shutdown of non-core assets.

¹ As of August 29, 2014

Mr. Fraleigh's experience also includes his executive roles at General Motors Corporation's GMC-Buick-Pontiac division and at PepsiCo, where he accelerated both revenue and earnings growth for brands including Cadillac, Pepsi and Mountain Dew. As a result of his collective experience, Mr. Fraleigh provides Darden with valuable insight in consumer marketing/brand building, franchising, and supply chain management and distribution.

Michael D. Rose brings extensive knowledge of the restaurant, food and consumer industries, gained serving as a director of Darden and as General Mills' current independent Lead Director. Mr. Rose also has extensive experience executing spin-offs and divestitures. Darden also benefits from his finance and accounting expertise, as well as the considerable executive management and corporate governance experience he has gained through his years of service on the boards and leadership teams of other public companies, including REITs and other hospitality- and restaurant-focused companies.

Over the course of his executive leadership career as Chairman and Chief Executive Officer of other companies, Mr. Rose has overseen and directed:

The successful turnaround of a leading regional financial institution through recruiting a new management team, the sale of non-core businesses, completing significant debt refinancings and capital raises, and employee and community engagement;

The growth of The Promus Companies (an owner of hotels operating under the Embassy Suites, Hampton Inn and Homewood Suites brands), including its merger with Doubletree Corporation and subsequent sale for \$3.7 billion to Hilton Hotels Corporation in 1999;

The growth and spin-off of Harrah's Entertainment Inc. from Promus. Under his leadership, Harrah's became one of the largest casino companies in the world. Promus Companies was created following the divestiture of the Holiday Inn brand for over 13x EBITDA. During his tenure, Promus was named as the highest performing large cap stock of the NYSE for the decade of the 1980s by Fortune Magazine;

The growth and expansion of Holiday Inns Hotel Brands, which was sold in two transactions for more than \$3 billion. Mr. Rose served as Chief Executive Officer of Holiday Inns Inc. when it was the largest hotel chain in the world; and

Holiday Inns, Inc.'s acquisition of Perkins Cake & Steak, a national chain of family restaurants. Perkins was formulated on the same successful strategy as Holiday Inn's identical establishments with similar menus and uniform quality standards.

In light of his many accomplishments and track record in the hospitality industry, Mr. Rose was selected to receive the Lifetime Achievement Award at the inaugural Americas Lodging Investment Summit. Mr. Rose was also elected to the Lodging Hospitality Hall of Fame, the Gaming Hall of Fame and was named by Corporate America's Outstanding Directors Top 10 Directors of the Year in 2000.

Maria A. Sastre brings to Darden a record of accomplishment leading companies and serving on boards that have been category leaders in the hospitality, retail (supermarkets), transportation, and aviation industries. Her expertise in North American and International Operations, Supply Chain and Distribution, Customer Service, Mergers and Acquisitions, Corporate Finance, Marketing and Real Estate Management have supported Darden and its brands across numerous

strategic business initiatives.

Ms. Sastre has been President and Chief Operating Officer of Signature Flight Support Corporation (Signature), the premier fixed based operations network for private aviation services, since January 2013. She served as Chief Operating Officer of Signature from May 2010 until January 2013.

Ms. Sastre also served as Vice President of International Sales and Marketing, Latin America and Caribbean, for Royal Caribbean International, Celebrity Cruises and Azamara Cruises, all units of Royal Caribbean Cruises, Ltd., a global cruise line company, from January 2005 to September 2008. In this role, she led strategic growth in emerging markets. She held additional Executive roles with Royal Caribbean International, as Vice President of Hotel Operations from 2000 to 2004, managing all aspects of Hotel Operations, Food & Beverage, Entertainment and the Guest Experience for the entire fleet.

Prior to Royal Caribbean, Ms. Sastre was with United Airlines, where she held Executive positions in North America and Global Customer Services. At United Airlines, she was also responsible for International Operations and International Expansion and the launch of e-technology systems, completely changing and improving the customer service experience.

In addition to serving on the Board of Darden Restaurants, Ms. Sastre serves on the Board of Publix Super Markets, renowned as a category leader in customer satisfaction. She also served on the Board of Laidlaw International through its emergence from bankruptcy, its turnaround and ultimate sale. Ms. Sastre has been recognized as a Top 10 Hispanic American Leader by Hispanic Executive in 2013 and a Top 100 Most Influential Hispanic by Hispanic Business in 2011.

About the Connections Among Starboard's Nominees

About Darden Restaurants

Darden Restaurants, Inc., (NYSE: DRI), owns and operates more than 1,500 restaurants that generate approximately \$6.3 billion in annual sales. Headquartered in Orlando, Fla., and employing 150,000 people, Darden is recognized for a culture that rewards caring for and responding to people. In 2014, Darden was named to the FORTUNE 100 Best Companies to Work For list for the fourth year in a row. Our restaurant brands Olive Garden, LongHorn Steakhouse®, Bahama Breeze®, Seasons 52®, The Capital Grille®, Eddie V® and Yard House® reflect the rich diversity of those who dine with us. Our brands are built on deep insights into what our guests want. For more information, please visit www.darden.com.

Information About Forward-Looking Statements

Forward-looking statements in this communication regarding our ability to improve performance across our brands and enhance shareholder value and all other statements that are not historical facts, including without limitation statements concerning our future economic performance, plans or objectives and expectations regarding the sale of Red Lobster, benefits to Darden and its shareholders from such sale and related matters, are made under the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. Any forward-looking statements speak only as of the date on which such statements are made, and we undertake no obligation to update such statements to reflect events or circumstances arising after such date except as required by law. We wish to caution investors not to place undue reliance on any such forward-looking statements. By their nature, forward-looking statements involve risks and uncertainties that could cause actual results to materially differ from those anticipated in the statements. The most significant of these uncertainties are described in Darden's Form 10-K, Form 10-Q and Form 8-K reports (including all amendments to those reports). These risks and uncertainties include the ability to achieve Darden's strategic plan to enhance shareholder value including realizing the expected benefits from the sale of Red Lobster, actions of activist investors and the cost and disruption of responding to those actions, including any proxy contest for the election of directors at our annual meeting, food safety and food-borne illness concerns, litigation, unfavorable publicity, risks relating to public policy changes and federal, state and local regulation of our business including health care reform, labor and insurance costs, technology failures, failure to execute a business continuity plan following a disaster, health concerns including virus outbreaks, intense competition, failure to drive sales growth, our plans to expand our smaller brands Bahama Breeze, Seasons 52 and Eddie V's, a lack of suitable new restaurant locations, higher-than-anticipated costs to open, close, relocate or remodel restaurants, a failure to execute innovative marketing tactics and increased advertising and marketing costs, a failure to develop and recruit effective leaders, a failure to address cost pressures, shortages or interruptions in the delivery of food and other products, adverse weather conditions and natural disasters, volatility in the market value of derivatives, economic factors specific to the restaurant industry and general macroeconomic factors including unemployment and interest rates, disruptions in the financial markets, risks of doing business with franchisees and vendors in foreign markets, failure to protect our service marks or other intellectual property, impairment in the carrying value of our goodwill or other intangible assets, a failure of our internal controls over financial reporting, or changes in accounting standards, an inability or failure to manage the accelerated impact of social media and other factors and uncertainties discussed from time to time in reports filed by Darden with the Securities and Exchange Commission.