

Hillshire Brands Co
Form 4
September 02, 2014

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Hayes Thomas P

(Last) (First) (Middle)

C/O THE HILLSHIRE BRANDS COMPANY,, 400 SOUTH JEFFERSON STREET

(Street)

CHICAGO, IL 60607

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Hillshire Brands Co [HSH]

3. Date of Earliest Transaction (Month/Day/Year)
08/28/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
EVP, Chief Supply Chain Off

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount (A) or Price (D)		
Common Stock	08/28/2014		U		11,622 (1) (2)	D	
Common Stock	08/28/2014		U		360 (1) (3)	D	By 401(k) Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee stock option (right to buy)	\$ 28.65	08/28/2014		D	19,771	(4) 11/04/2021	Common Stock 19,771
Employee stock option (right to buy)	\$ 25.32	08/28/2014		D	42,586	(4) 08/10/2022	Common Stock 42,586
Employee stock option (right to buy)	\$ 25.85	08/28/2014		D	62,207	(4) 08/23/2022	Common Stock 62,207
Performance Shares	(5)	08/28/2014		D	54,956	(5) (5)	Common Stock 54,956
Deferred Stock Units (6)	(6)	08/28/2014		D	22,288	(6) (6)	Common Stock 22,288

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Hayes Thomas P
C/O THE HILLSHIRE BRANDS COMPANY,
400 SOUTH JEFFERSON STREET
CHICAGO, IL 60607

EVP, Chief Supply Chain Off

Signatures

/s/Alison M. Rhoten for Thomas P. Hayes pursuant to power of attorney previously filed.

09/02/2014

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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- (1) In connection with the completion of a cash tender offer launched by Tyson Foods, Inc. ("Tyson") to purchase all of Issuer's issued and outstanding common stock (the "Tender Offer") pursuant to the Agreement and Plan of Merger (the "Merger Agreement"), dated as of July 1, 2014, among Tyson, HMB Holdings, Inc. and Issuer.

- (2) This includes 3,493 restricted stock units. Pursuant to the Merger Agreement, these restricted stock units became fully vested at the acceptance time of the Tender Offer in exchange for the right to receive a cash payment equal to the number of shares of common stock subject to the restricted stock unit multiplied by \$63.00 per share.

- (3) These shares were tendered by the 401(k) plan trustee on the reporting person's behalf and on a non-volitional basis in a transaction that was exempt under Rule 16b-3(c).

- (4) Pursuant to the Merger Agreement, these options were cancelled in exchange for a cash payment determined using the difference between the applicable exercise price of the option and the \$63.00 per share price as part of the Tender Offer.

- (5) These performance shares represent unvested performance units relating to the 2013-2015 and 2014-2015 performance cycles that, pursuant to the Merger Agreement, were deemed vested assuming achievement of applicable performance metrics at the target amount (100%). The unvested performance units relating to the 2012-2014 performance cycle were deemed vested based on actual achievement of the performance metrics (149%).

- (6) These deferred stock units vested in full at the acceptance time of the Tender Offer pursuant to the Merger Agreement in exchange for an aggregate cash payment equal to the number of shares of Issuer's common stock underlying such deferred stock units multiplied by the \$63.00 per share tender price. The cash equivalent will remain in an income interest bearing account for the elected deferral period.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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