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Smucker shareholders OK Folgers transaction

Business Courier of Cincinnati

[J.M. Smucker Co.](#) shareholders have approved the financing mechanism for the company's deal to acquire Procter & Gamble Co.'s Folgers coffee business, putting the food maker in line to close the transaction early next month.

The Orrville, Ohio-based producer of jellies and jams will issue a special dividend of \$5 a share to its stockholders while shareholders of Cincinnati-based P&G, (NYSE: PG) will receive more than half of Smucker's (NYSE: SJM) shares.

P&G expects roughly 63 million shares of Folgers common stock will be offered in exchange for shares of P&G common stock. When the deal is complete, P&G shareholders will control about 53.5 percent of Smucker shares.

The consumer products maker on Oct. 8 began the process of exchanging its common stock for that of Smucker as part of the deal. P&G shareholders may exchange some, none or all of their P&G shares for those of Folgers and, following the merger, each Folgers share will then convert into the right to receive one Smucker share.

Folgers will join former P&G brands, such as Jif peanut butter and Crisco, which are owned by Smucker. Smucker makes and markets other food brands, including Pillsbury, Eagle Brand and Hungry Jack.

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