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

**SCHEDULE TO
(RULE 14D-100)**

**Tender Offer Statement Pursuant to Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934
(Amendment No. 4)**

Hostess Brands, Inc.
(Name of Subject Company)

SSF Holdings, Inc.
(Offeror)

The J. M. Smucker Company
(Parent of Offeror)
(Names of Filing Persons)

CLASS A COMMON STOCK, \$0.0001 PAR VALUE
(Title of Class of Securities)

Class A Common Stock – 44109J 10 6
(CUSIP Number of Class of Securities)

**Jeannette Knudsen, Esq.
Chief Legal Officer and Secretary
One Strawberry Lane
Orrville, Ohio 44667-0280
(330) 682-3000**

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing persons)

with copies to:

**Steven A. Rosenblum, Esq.
Ronald C. Chen, Esq.
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
(212) 403-1000**

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 - Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)
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This Amendment No. 4 (this “Amendment”) amends and supplements the Tender Offer Statement on Schedule TO, originally filed with the Securities and Exchange Commission (the “SEC”) on October 10, 2023 (together with any amendments and supplements thereto, the “Schedule TO”), by The J. M. Smucker Company, an Ohio corporation (“Smucker”), and SSF Holdings, Inc., a Delaware corporation and direct wholly owned subsidiary of Smucker (the “Offeror”). This Schedule TO relates to the offer by the Offeror to exchange for each outstanding share of Class A common stock of Hostess Brands, Inc., a Delaware corporation (“Hostess Brands”), par value \$0.0001 per share (“Hostess Brands common stock”, and such shares of Hostess Brands common stock, “Hostess Brands shares”), validly tendered and not validly withdrawn in the offer: \$30.00 in cash and 0.03002 Smucker common shares, no par value (which we refer to as “Smucker common shares”), together with cash in lieu of any fractional Smucker common shares, in each case without interest and less applicable withholding taxes (such consideration, the “transaction consideration,” and such offer, on the terms and subject to the conditions and procedures set forth in the prospectus/offer to exchange, dated October 10, 2023 (together with any amendments or supplements thereto, the “Prospectus/Offer to Exchange”), and in the related letter of transmittal (the “Letter of Transmittal”), together with any amendments or supplements thereto, the “Offer”).

Smucker has filed with the SEC a Registration Statement on Form S-4 dated October 10, 2023 (the “Registration Statement”), Amendment No. 1 to the Registration Statement on Form S-4 dated October 24, 2023, and Amendment No. 2 to the Registration Statement on Form S-4 dated October 27, 2023 relating to the offer and sale of Smucker common shares to be issued to holders of Hostess Brands common stock validly tendered and not validly withdrawn in the Offer. The terms and conditions of the Offer are set forth in the Prospectus/Offer to Exchange, which is a part of the Registration Statement, and the Letter of Transmittal, which are filed as Exhibits (a)(4) and (a)(1)(A), respectively, to the Schedule TO. Pursuant to General Instruction F to Schedule TO, the information contained in the Prospectus/Offer to Exchange and the Letter of Transmittal, including any prospectus supplement or other supplement thereto related to the Offer hereafter filed with the SEC by Smucker or the Offeror, is hereby expressly incorporated into the Schedule TO by reference in response to Items 1 through 11 of the Schedule TO and is supplemented by the information specifically provided for in this Schedule TO. The Agreement and Plan of Merger, dated as of September 10, 2023, by and among Smucker, the Offeror and Hostess Brands (the “Merger Agreement”), a copy of which is attached as Exhibit (d)(1) to the Schedule TO, is incorporated into the Schedule TO by reference.

All information regarding the Offer as set forth in the Schedule TO, including all exhibits and annexes thereto that were previously filed with the Schedule TO, is hereby expressly incorporated by reference into this Amendment, except that such information is hereby amended and supplemented to the extent specifically provided for herein and to the extent amended and supplemented by the exhibits filed herewith. Capitalized terms used but not defined in this Amendment have the meanings ascribed to them in the Schedule TO.

Items 1 through 11.

Items 1 through 11 are hereby amended and supplemented by adding the following information:

At 12:00 p.m., Eastern Time, on November 7, 2023, the Offer expired as scheduled and was not extended. The Offeror was advised by the depository and exchange agent for the Offer that as of the expiration of the Offer, a total of 69,250,307 Hostess Brands shares were validly tendered and not validly withdrawn in the Offer, representing approximately 52.10% of the aggregate voting power of the Hostess Brands shares outstanding immediately after the consummation of the Offer, and an additional 22,117,606 Hostess Brands shares were tendered pursuant to guaranteed delivery procedures, representing approximately an additional 16.64% of the aggregate voting power of the Hostess Brands shares outstanding immediately after the consummation of the Offer. The number of Hostess Brands shares validly tendered and not validly withdrawn in the Offer satisfied the minimum tender condition (as defined in the Prospectus/Offer to Exchange). All conditions to the Offer having been satisfied, the Offeror irrevocably accepted for payment on November 7, 2023, and will promptly pay for, all Hostess Brands shares validly tendered and not validly withdrawn in the Offer.

Following the completion of the Offer, on November 7, 2023, Smucker and the Offeror completed the acquisition of Hostess Brands pursuant to the terms of the Merger Agreement, through the merger of the Offeror with and into Hostess Brands in accordance with Section 251(h) of the General Corporation Law of the State of Delaware, with Hostess Brands continuing as the surviving corporation (the “Merger”).

All Hostess Brands shares ceased trading on the Nasdaq Stock Market LLC (“Nasdaq”) on November 7, 2023 and will be delisted from Nasdaq and deregistered under the Securities Exchange Act of 1934, as amended.

On November 7, 2023, Smucker issued a press release announcing the expiration and results of the Offer and the consummation of the Merger. A copy of the press release is attached as Exhibit (a)(5)(L) hereto and incorporated by reference herein.

Item 12. Exhibits.

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibit:

<u>Exhibit No.</u>	<u>Description</u>
(a)(5)(L)	<u>Press release issued by The J. M. Smucker Company, dated November 7, 2023.*</u>

* Filed herewith.

SIGNATURES

After due inquiry and to the best of their knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: November 7, 2023

SSF HOLDINGS, INC.

By: /s/ Jeannette L. Knudsen
Name: Jeannette L. Knudsen
Title: Chief Legal Officer and Secretary

THE J. M. SMUCKER COMPANY

By: /s/ Mark T. Smucker
Name: Mark T. Smucker
Title: Chair of the Board, President and Chief Executive Officer

**The J.M. Smucker Co. Completes the Acquisition of Hostess Brands to Advance Strategy and
Expand Family of Brands in Growing Categories**

ORRVILLE, Ohio, November 7, 2023 — The J. M. Smucker Co. (NYSE: SJM) (“Company”) announced today the closing of the transaction to acquire Hostess Brands, Inc. (NASDAQ: TWNK) (“Hostess Brands”). The Company previously announced the signing of a definitive agreement for the transaction on September 11, 2023.

The transaction includes the Hostess® sweet baked snacks brands, including *Hostess® Donettes®*, *Twinkies®*, *CupCakes*, *DingDongs®*, *Zingers®*, *CoffeeCakes*, *HoHos®*, *Mini Muffins* and *Fruit Pies* and the *Voortman®* cookie brand, along with manufacturing facilities in Emporia, Kansas; Burlington, Ontario; Chicago, Illinois; Columbus, Georgia; Indianapolis, Indiana and Arkadelphia, Arkansas (which is currently under construction) and a distribution facility in Edgerton, Kansas. Additionally, approximately 3,000 employees will join the Company in conjunction with the transaction.

“We are excited to formally welcome Hostess Brands and for the tremendous opportunity we have with the combined capabilities our businesses offer,” said Mark Smucker, Chair of the Board, President and Chief Executive Officer. “Consumers’ increasing reliance on snacking to fit lifestyle needs and convenience choices has expanded the occasions where the category can deliver, and the sweet baked goods category is one of the largest and fastest growing in the industry. With the Hostess acquisition, we have a strong position in this highly attractive segment with popular brands that consumers love.”

“In addition, the synergy of our businesses creates a compelling platform to drive sustainable growth. Hostess offers an expanded distribution model, including strength in the convenience store channel; a robust innovation engine; and extensive manufacturing capabilities. This is complemented by the strong retailer relationships in the grocery and mass channels we have at Smucker; along with our advanced commercial organization, highlighted by our industry leading consumer insights and marketing; and our continuous productivity approach. The combination of these capabilities positions us to deliver on the aspirations we have for the business.”

The Company will provide further details about the transaction’s impact on its financial outlook when it reports its second quarter fiscal 2024 results on December 5, 2023.

About The J. M. Smucker Co.

At The J.M. Smucker Co., it is our privilege to make food people and pets love by offering a diverse family of brands available across North America. We are proud to lead in the coffee, peanut butter, fruit spreads, frozen handheld, sweet baked goods, dog snacks and cat food categories by offering brands consumers trust for themselves and their families each day including *Folgers®*, *Dunkin’®*, *Café Bustelo®*, *Jif®*, *Smucker’s® Uncrustables®*, *Smucker’s®*, *Hostess Brands®*, *Voortman®*, *Milk-Bone®* and *Meow Mix®*. Through our unwavering commitment to producing high quality products, operating responsibly and ethically and delivering on our Purpose, we will continue to grow our business while making a positive impact on society. For more information, please visit jmsmucker.com.

The J. M. Smucker Co. is the owner of all trademarks referenced herein, except for *Dunkin’®*, which is a trademark of DD IP Holder LLC. The *Dunkin’®* brand is licensed to The J.M. Smucker Co. for packaged coffee products sold in retail channels, such as grocery stores, mass merchandisers, club stores, e-commerce and drug stores, as well as in certain away from home channels. This information does not pertain to products for sale in *Dunkin’®* restaurants.

Forward Looking Statements

This press release includes certain forward-looking statements within the meaning of federal securities laws that involve risks and uncertainties relating to future events and the future performance of the Company. The forward-looking statements may include statements concerning our current expectations, estimates, assumptions and beliefs concerning future events, conditions, plans and strategies that are not historical fact. Any statement that is not historical in nature is a forward-looking statement and may be identified by the use of words and phrases such as “expect,” “anticipate,” “believe,” “intend,” “will,” “plan,” “strive” and similar phrases. Federal securities laws provide a safe harbor for forward-looking statements to encourage companies to provide prospective information. We are providing this cautionary statement in connection with the safe harbor provisions. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date made, when evaluating the information presented in this press release, as such statements are by nature subject to risks, uncertainties and other factors, many of which are outside of our control and could cause actual results to differ materially from such statements and from our historical results and experience. These risks and uncertainties include, but are not limited to, the following: risks related to the Company’s ability to realize the anticipated benefits of the merger between the Company, SSF Holdings, Inc., a Delaware corporation and wholly owned subsidiary of the Company, and Hostess Brands (the “Transaction”), including the possibility that the expected benefits will not be realized or will not be realized within the expected time period; the effect of the consummation of the Transaction on the Company’s ability to retain key personnel and to maintain relationships with customers, suppliers and other business partners; negative effects of the consummation of the Transaction on the market price of the Company’s common stock and/or operating results; transaction costs associated with the Transaction; disruptions or inefficiencies in the Company’s operations or supply chain, including any impact caused by product recalls (including the *Jif*[®] peanut butter product recall); political instability, terrorism, armed hostilities (including the ongoing conflict between Russia and Ukraine); extreme weather conditions; natural disasters; pandemics (including the novel coronavirus); work stoppages or labor shortages, or other calamities; risks related to the availability, and cost inflation in, supply chain inputs, including labor, raw materials, commodities, packaging, and transportation; the impact of food security concerns involving either the Company’s products or its competitors’ products, including changes in consumer preference, consumer litigation, actions by the U.S. Food and Drug Administration or other agencies, and product recalls; risks associated with derivative and purchasing strategies the Company employs to manage commodity pricing and interest rate risks; the availability of reliable transportation on acceptable terms; the ability to achieve cost savings related to restructuring and cost management programs in the amounts and within the time frames currently anticipated; the ability to generate sufficient cash flow to continue operating under the Company’s capital deployment model, including capital expenditures, debt repayment, dividend payments, and share repurchases; the ability to implement and realize the full benefit of price changes, and the impact of the timing of the price changes to profits and cash flow in a particular period; the success and cost of marketing and sales programs and strategies intended to promote growth in the Company’s businesses, including product innovation; general competitive activity in the market, including competitors’ pricing practices and promotional spending levels; the Company’s ability to attract and retain key talent; the concentration of certain of the Company’s businesses with key customers and suppliers, including single-source suppliers

of certain key raw materials and finished goods, and the Company's ability to manage and maintain key relationships; impairments in the carrying value of goodwill, other intangible assets, or other long-lived assets or changes in the useful lives of other intangible assets or other long-lived assets; the impact of new or changes to existing governmental laws and regulations and their application; the outcome of tax examinations, changes in tax laws, and other tax matters; a disruption, failure, or security breach of the Company or their suppliers' information technology systems, including, but not limited to, ransomware attacks; and foreign currency exchange rate and interest rate fluctuations.

A more complete description of these and other material risks can be found under "Risk Factors" in reports and statements filed by the Company and Hostess Brands respectively with the U.S. Securities and Exchange Commission (the "SEC"), including each of the Company's and Hostess Brands most recent Annual Reports on Form 10-K, as well as the Form S-4 and related exchange offer documents (and amendments thereto) filed by the Company and its acquisition subsidiary, SSF Holdings, Inc. The Company does not undertake any obligation to update or revise these forward-looking statements, which speak only as of the date made, to reflect new events or circumstances.

For Further Information:

The J. M. Smucker Co.: (330)682-3000

Investors: Aaron Broholm, Vice President, Investor Relations

Media: Abbey Linville, Vice President, Corporate Communications