

FRESH DEL MONTE PRODUCE INC
Form 4
August 06, 2014

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
RICE PAUL

2. Issuer Name and Ticker or Trading Symbol
FRESH DEL MONTE PRODUCE INC [FDP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)

SVP, North America Operations

C/O FRESH DEL MONTE PRODUCE INC., P.O. BOX 149222

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person

___ Form filed by More than One Reporting Person

CORAL GABLES, FL 33114

(City) (State) (Zip)

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 or Price		
Ordinary Shares	08/04/2014 ⁽¹⁾		M		3,000 <u>(2)</u>	A	\$ 0 3,000 D
Ordinary Shares	08/04/2014 ⁽¹⁾		S		1,221 <u>(3)</u>	D	\$ 29.78 1,779 D

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

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SEC 1474 (9-02)

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)	8. Price or Value of Underlying Securities (Instr. 3 and 4)
Restricted Stock Units	\$ 29.99	08/04/2014 ⁽¹⁾		M	3,000	⁽⁴⁾ / ⁽⁵⁾	Ordinary Shares	3,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RICE PAUL C/O FRESH DEL MONTE PRODUCE INC. P.O. BOX 149222 CORAL GABLES, FL 33114			SVP, North America Operations	

Signatures

/s/ Marissa (Louie) Tenazas, Attorney-in-fact for Paul Rice

08/06/2014

__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).
- (1) Transaction Date reflects the date on which the Sell to Cover and conversion of the Restricted Stock Units (RSU), which vested on July 30, 2014 occurred.
- (2) Represents the number of ordinary shares that were acquired in connection with the settlement of the RSUs listed in Table II.
- (3) Represents the number of shares required to be sold by the reporting person to cover tax withholding obligations in connection with the vesting of the RSUs listed in Table II. This sale is mandated by the Issuer's election under its equity incentive plans to require the satisfaction of tax withholding obligations to be funded by a "sell to cover" transaction and does not represent a discretionary trade by the reporting person.
- (4) RSUs granted under the Fresh Del Monte Produce Inc. 2014 Omnibus Share Incentive Plan. Each RSU represents a contingent right to receive one ordinary share of FDP. The RSUs will vest in five equal annual installments on each of 7/30/2014, 7/30/2015, 7/30/2016, 7/30/2017 and 7/30/2018.
- (5) RSUs do not have an expiration date.

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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\$

1,640,000

Steven R. Brunner
Executive Vice President Operations

\$

600,000

Jerry A. Cooper
Executive Vice President and Regional Manager Western United States

\$

600,000

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John O. McCoy, Jr.
Executive Vice President and Chief Administrative Officer

\$

410,000

James P. Ulm, II
Senior Vice President and Chief Financial Officer

\$

365,000

Bonus

The Committee approved the following bonus payments to the named executive officers in respect of performance during 2004. One-third of each amount set forth below is payable in cash on August 1, 2005, with the remaining portion payable in two equal increments in August 2006 and August 2007, contingent upon the officer's continued employment on those dates.

Mr. Van Wagenen	\$	750,000
Mr. Brunner	\$	250,000
Mr. Cooper	\$	250,000
Mr. McCoy	\$	225,000
Mr. Ulm	\$	225,000

Restricted Stock Awards and Tax Assistance Payments

The Committee approved the following awards of restricted stock, effective as of August 1, 2005, to the named executive officers in respect of 2004 performance pursuant to its 2004 Incentive Plan. The officers will receive dividends on the restricted stock, and each award will vest in four equal annual increments beginning in August 2006, contingent upon the officer's continued employment on the applicable vesting date.

Mr. Van Wagenen	36,000 shares
Mr. Brunner	15,000 shares
Mr. Cooper	15,000 shares
Mr. McCoy	12,000 shares
Mr. Ulm	12,000 shares

The Committee also approved the following additional tax assistance payments to be made in August 2005. The payments are intended to cover a portion of the tax liabilities associated with the vesting in 2005 of restricted stock granted in prior years and thereby to encourage continued ownership of the Company's stock.

Mr. Van Wagenen	\$	206,250
Mr. Brunner	\$	82,500
Mr. Cooper	\$	82,500
Mr. McCoy	\$	75,000
Mr. Ulm	\$	63,750

Employment Agreements

The Committee also acted to extend the term of existing employment agreements with the named executive officers and other executive officers who are parties to such agreements. The amendment extends the previous expiration date of the agreements from August 1, 2006 to August 1, 2007. The agreements as in effect prior to the extension are described in the Company's proxy statement dated March 28, 2005 under "Executive Compensation - V. Employment Agreements" and are included as exhibits to the Company's Annual Report on Form 10-K for the year ended December 31, 2004.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

Exhibit Number	Description
10.1	2004 Incentive Plan (incorporated by reference to Appendix A to the Company's Definitive Proxy Statement filed on Schedule 14A, March 29, 2004, File No. 001-7792)
10.2	Form of Restricted Stock Award Agreement Under Incentive Plans

SIGNATURE

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.

POGO PRODUCING COMPANY

Date: August 1, 2005

By: */s/ John O. McCoy, Jr.*
John O. McCoy, Jr.
Executive Vice President and Chief
Administrative Officer