FLOWERS FOODS INC
Form PRE 14A
April 01, 2008

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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.)

Filed by the Registrant x

Filed by a Party other than the Registrant o

Check the appropriate box:

x Preliminary Proxy Statement
o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
o Definitive Proxy Statement
o Definitive Additional Materials
o Soliciting Material Pursuant to Section 240.14a-12

FLOWERS FOODS, INC.
(Name of Registrant as Specified in its Charter)

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

Payment of Filing Fee (Check the appropriate box):

x No fee required.

o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies: N/A

(2) Aggregate number of class of securities to which transaction applies: N/A

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): N/A

(4) Proposed maximum aggregate value of transaction: N/A

(5) Total fee paid: N/A

o Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fees was paid previously. Identify the previous filing by registration statement number or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid: N/A

(2) Form, Schedule or Registration Statement No.: N/A

(3) Filing Party: N/A

(4) Date Filed: N/A

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Thomasville, Georgia

April , 2008

Dear Shareholder:

I would like to extend an invitation for you to join us at our annual meeting of shareholders on Friday, May 30, 2008 at 11:00 a.m. at the Thomasville Cultural Center in Thomasville, Georgia.

At this year s meeting, you will vote to:

elect four director-nominees to serve for a term of three years;

vote on a proposal by the board of directors to amend the Restated Articles of Incorporation of the company to increase the number of authorized shares of common stock; and

ratify PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal year 2008.

In addition, Flowers Foods senior management team will report on the performance of the company and respond to questions from shareholders.

Included with the enclosed materials are a notice of the annual meeting and a proxy statement that contains further information about each matter to be voted upon and the meeting itself, including how to listen to the annual meeting on the Internet and different methods to vote your proxy.

Please carefully review the enclosed proxy materials. Your vote is important to us and to our business. I encourage you to sign and return your proxy card, or to use telephone or Internet voting prior to the annual meeting, so that your shares of Flowers Foods common stock will be represented and voted at the annual meeting even if you cannot attend.

I hope to see you in Thomasville.

George E. Deese
Chairman of the Board, President and
Chief Executive Officer

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
To Be Held May 30, 2008

NOTICE IS HEREBY GIVEN that the annual meeting of shareholders of Flowers Foods, Inc. will be held on May 30, 2008 at 11:00 a.m. Eastern Time at the Thomasville Cultural Center, 600 East Washington Street, Thomasville, Georgia, for the following purposes:

(1) to elect four nominees as directors of the company to serve for a term of three years;

(2) to vote on a proposal by the board of directors to amend the Restated Articles of Incorporation of the company to increase the number of authorized shares of common stock;

(2) to ratify the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm for Flowers Foods, Inc. for the fiscal year ending January 3, 2009; and

(3) to transact any other business as may properly come before the meeting and at any adjournment or postponement thereof;

all as set forth in the proxy statement accompanying this notice.

Only record holders of issued and outstanding shares of our common stock at the close of business on March 28, 2008 are entitled to notice of, and to vote at, the annual meeting, or any adjournment or postponement thereof. A list of such shareholders will be open for examination by any shareholder at the time and place of the annual meeting.

Shareholders can listen to a live audio webcast of the annual meeting on our website at www.flowersfoods.com. This webcast also will be archived on our website.

By order of the Board of Directors,

Stephen R. Avera
Senior Vice President,
Secretary and General Counsel

1919 Flowers Circle
Thomasville, Georgia 31757
April , 2008

A PROXY CARD IS CONTAINED IN THE ENVELOPE IN WHICH THIS PROXY STATEMENT WAS MAILED. SHAREHOLDERS ARE ENCOURAGED TO VOTE ON THE MATTERS TO BE CONSIDERED AT THE MEETING AND TO SIGN AND DATE THE PROXY AND RETURN IT PROMPTLY IN THE ENCLOSED POSTAGE-PAID ENVELOPE OR VOTE BY TELEPHONE OR INTERNET. YOUR ATTENDANCE AT THE MEETING IS URGED; IF YOU ATTEND THE MEETING AND DECIDE YOU WANT TO VOTE IN PERSON, YOU MAY WITHDRAW YOUR PROXY.

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FLOWERS FOODS, INC.
1919 Flowers Circle
Thomasville, Georgia 31757

PROXY STATEMENT
FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD
MAY 30, 2008

This proxy statement and the accompanying form of proxy are being furnished to the shareholders of Flowers Foods, Inc. on or about April , 2008 in connection with the solicitation of proxies by our board of directors for use at the annual meeting of shareholders to be held on May 30, 2008 at 11:00 a.m. Eastern Time at the Thomasville Cultural Center, 600 East Washington Street, Thomasville, Georgia, and any adjournment or postponement of the meeting.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

What is the purpose of the annual meeting?

At the annual meeting, shareholders will:

- vote to elect four nominees as directors of the company to serve for a term of three years;
- vote on a proposal by the board of directors to amend the Restated Articles of Incorporation of the company to increase the number of authorized shares of common stock;
- vote on the ratification of the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm for Flowers Foods for the fiscal year ending January 3, 2009; and
- transact any other business that may properly come before the meeting and any adjournment or postponement of the meeting.

In addition, Flowers Foods senior management team will report on the performance of the company and respond to questions from shareholders.

How does the board of directors recommend that I vote on each proposal?

The board of directors recommends that you vote **FOR**:

- the election of the four director-nominees to serve as Class I directors until 2011;
- the proposed amendment to our Restated Articles of Incorporation; and
- the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending January 3, 2009.

What is a proxy?

A proxy is your legal designation of another person to vote the shares of Flowers Foods common stock you own as of the record date for the annual meeting. If you appoint someone as your proxy in a written document, that document is also called a proxy or a proxy card. We have designated three of our executive officers as proxies for the annual

meeting. These three officers are George E. Deese, our chairman of the board, president and chief executive officer, R. Steve Kinsey, our senior vice president and chief financial officer and Stephen R. Avera, our senior vice president, secretary and general counsel.

Who can vote?

To be eligible to vote, you must have been a shareholder of record of the company s common stock at the close of business on March 28, 2008, which is the record date for the annual meeting. There were 92,147,046 shares of our common stock outstanding and entitled to vote on the record date.

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How many votes do I have?

With respect to each matter to be voted upon at the annual meeting, you are entitled to one vote for each share of common stock you held on the record date for the annual meeting. For example, if you owned 100 shares of our common stock on the record date, you would be entitled to 100 votes for each matter to be voted upon at the annual meeting.

How do I vote?

You can vote in the following ways:

Voting by Mail. You may vote by completing and signing the enclosed proxy card and promptly mailing it in the enclosed postage-paid envelope. The envelope does not require additional postage if you mail it in the United States.

Internet Voting. If you have Internet access, you may authorize the voting of your shares from any location in the world by following the Vote by Internet instructions set forth on the enclosed proxy card.

Telephone Voting. You may authorize the voting of your shares by following the Vote by Telephone instructions set forth on the enclosed proxy card.

Vote at the Meeting. If you attend the annual meeting, you may vote by delivering your completed proxy card in person or you may vote by completing a ballot. Ballots will be available at the annual meeting.

By executing and returning your proxy (either by returning the enclosed proxy card or by submitting your proxy electronically via the Internet or by telephone), you appoint George E. Deese, R. Steve Kinsey and Stephen R. Avera to represent you at the annual meeting and to vote your shares at the annual meeting in accordance with your voting instructions. The Internet and telephone voting procedures are designed to authenticate shareholder identities, to allow shareholders to give voting instructions and to confirm that shareholders instructions have been recorded properly. Any shareholder voting by Internet should understand that there may be costs associated with electronic access, like usage charges from Internet access and telephone or cable service providers, that must be paid by the shareholder.

What if I do not give any instructions on a particular matter described in this proxy statement when voting by mail?

Shareholders should specify their choice for each matter on the enclosed proxy card. If no specific instructions are given, proxies that are signed and returned will be voted **FOR** the election of each director-nominee and each matter to be voted on at the annual meeting.

Can I change my vote after I have mailed my proxy card or after I have authorized the voting of my shares over the Internet or by telephone?

Yes. You can change your vote and revoke your proxy at any time before the polls close at the annual meeting by doing any one of the following things:

Signing and delivering to our corporate secretary another proxy with a later date;

Giving our corporate secretary a written notice before or at the annual meeting that you want to revoke your proxy; or

Voting in person at the annual meeting.

Your attendance at the annual meeting alone will not revoke your proxy.

How do I vote my 401(k) shares?

If you participate in the Flowers Foods, Inc. 401(k) Retirement Savings Plan, by signing and returning your proxy you will direct Mercer Trust Company, the Trustee of the 401(k) plan, how to vote the Flowers Foods, Inc. common shares allocated to your account. Any unvoted or unallocated shares will be voted by the Trustee in the

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same proportion on each proposal as the Trustee votes the shares of stock credited to the 401(k) plan participants accounts for which the Trustee receives voting directions from the 401(k) plan participants. The number of shares you are eligible to vote is based on your balance in the 401(k) plan on the record date for the annual meeting.

Can I vote if my shares are held in street name?

If your shares are held in street name through a broker, bank or other holder of record, you will receive instructions from the registered holder that you must follow in order for your shares to be voted for you by that record holder. Telephone and Internet voting is also offered to shareholders who own their Flowers Foods shares through certain banks and brokers.

What constitutes a quorum?

The holders of at least a majority of the shares of our common stock entitled to vote at the annual meeting are required to be present in person or by proxy to constitute a quorum for the transaction of business.

Abstentions and broker non-votes will be counted as present in determining whether the quorum requirement is satisfied but will not be included in vote totals and will not affect the outcome of the vote, except with respect to Proposal II where a non-vote will have the same effect as a vote against the proposal to amend our Restated Articles of Incorporation. A non-vote occurs when a nominee holding shares for a beneficial owner votes on one proposal pursuant to discretionary authority or instructions from the beneficial owner, but does not vote on another proposal because the nominee has not received instruction from the beneficial owner and does not have discretionary power. The aggregate number of votes cast by all shareholders present in person or represented by proxy at the meeting, whether those shareholders vote for or against the proposals, will be counted for purposes of determining the minimum number of affirmative votes required for approval of the proposals, and the total number of votes cast for each of these proposals will be counted for purposes of determining whether sufficient affirmative votes have been cast.

What vote is required for each matter to be voted upon at the annual meeting?

Once a quorum has been established, the affirmative vote of the holders of a majority of the shares of our common stock is required to approve the amendment to our Restated Articles of Incorporation (Proposal II). The affirmative vote of the holders of a majority of the shares of our common stock present at the meeting in person or by proxy is required to ratify the appointment of our independent auditors for fiscal 2008 (Proposal III). Directors will be elected at the meeting by a plurality of the votes cast by holders of shares of our common stock entitled to vote in the election. In other words, the four director-nominees receiving the highest number of votes cast at the annual meeting will be elected, regardless of whether that number represents a majority of the votes cast.

Will any other business be conducted at the annual meeting or will other matters be voted on?

Our board of directors does not know of any other business to be brought before the meeting, but if any other business is properly brought before the meeting, the persons named as proxies, Messrs. Deese, Kinsey and Avera, will exercise their judgment in deciding how to vote or otherwise act at the annual meeting with respect to that matter or proposal.

Where can I find the voting results from the annual meeting?

We will report the voting results in our quarterly report on Form 10-Q for the second quarter of fiscal 2008, which we expect to file with the Securities and Exchange Commission (SEC) on or about August 21, 2008.

How and when may I submit a shareholder proposal for the 2009 annual meeting?

For information on how and when you may submit a shareholder proposal for the 2009 annual meeting, please refer to the section entitled Shareholder Proposals in this proxy statement.

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Who pays the costs of soliciting proxies?

We will pay the cost of soliciting proxies. We have engaged Georgeson Shareholder Communications, Inc. to assist in the solicitation of votes for a fee of $10,000, plus out-of-pocket expenses. In addition, our directors and officers may solicit proxies in person, by telephone or facsimile but will not receive additional compensation for these services. Brokerage houses, nominees, custodians and fiduciaries will be requested to forward soliciting material to beneficial owners of stock held of record by them, and we will reimburse those persons for their reasonable expenses in doing so.

How can I obtain an Annual Report on Form 10-K?

A copy of Flowers Foods annual report, which includes our Form 10-K and our financial statements for the fiscal year ended December 29, 2007, is being mailed with this proxy statement to all shareholders entitled to vote at the meeting. The Annual Report does not form any part of the material for the solicitation of proxies.

The annual report is also available on our website at www.flowersfoods.com. You may also receive a copy of the annual report free of charge by sending a written request to Flowers Foods, Inc., 1919 Flowers Circle, Thomasville, Georgia 31757, Attention: Investor Relations Department.

If I cannot attend the annual meeting, will a webcast be available on the Internet?

Shareholders can listen to a live audio webcast of the annual meeting over the Internet on the company s website at www.flowersfoods.com. This webcast also will be archived on the site.

We have included the website address for reference only. The information contained on our website is not incorporated by reference into this proxy statement and does not form any part of the materials used for the solicitation of proxies.

Can I elect to receive my proxy statement and Annual Report electronically?

Yes. Follow the Vote by Internet instructions on the enclosed proxy card. On the proxy voting website, you will be prompted to elect whether or not you wish to receive future proxy statements and annual reports electronically. Enter a valid e-mail address and you will no long receive paper versions of these documents. Alternatively, you may call our shareholder relations specialist at (229) 226-9110 for assistance.

Who should I contact if I have any questions?

If you have any questions about the annual meeting or your ownership of our common stock, please contact Marta J. Turner, our senior vice president of corporate relations, at the above address or by calling (229) 226-9110.

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PROPOSAL I

ELECTION OF DIRECTORS

Our board of directors is divided into three classes, with Class I and Class III consisting of four members and Class II consisting of three members. The directors in each class serve for a term of three years. Directors are elected annually to serve until the expiration of the term of their class or until their successors are elected and qualified. Background information concerning each of our director-nominees and the incumbent directors is provided below.

The following nominees are proposed for election in Class I, to serve until 2011:

Benjamin H. Griswold, IV

Joseph L. Lanier, Jr.

Jackie M. Ward

C. Martin Wood III

Unless instructed otherwise, the proxies will be voted for the election of the four nominees named above to serve for the terms indicated or until their successors are elected and have been duly qualified. If any nominee is unable to serve, proxies may be voted for a substitute nominee selected by the board of directors. However, our board of directors has no reason to believe that any nominee will not be able to serve if elected.

Class I Director-Nominees

Benjamin H. Griswold, IV, age 67, is partner and chairman of Brown Advisory. Mr. Griswold retired in February 2005 as senior chairman of Deutsche Bank Securities, a position he had held since 1999. Prior to that time, Mr. Griswold held several positions with Alex. Brown & Sons, ultimately being elected the firm s chairman of the board. Following the merger of Alex. Brown and Bankers Trust New York, he became senior chairman of BT Alex. Brown, which was acquired by Deutsche Bank in 1999. Mr. Griswold also served on the board of the New York Stock Exchange, completing his term in 1999. He currently serves on the board of directors of WP Carey, LLC (NYSE) and The Black & Decker Corporation (NYSE) and as a trustee of Johns Hopkins University. Mr. Griswold joined the Flowers Foods Board of Directors in February 2005.

Joseph L. Lanier, Jr., age 76, formerly served as chairman of the board of directors of Dan River Inc., a Danville, Virginia textile company. He retired from this position effective August 21, 2006. He remained a consultant to the company until December 31, 2006. Mr. Lanier retired as chief executive officer of Dan River in February 2005, a position he had held since 1989. He is also a director of Alliance One (NYSE) and Torchmark Corp. (NYSE). Mr. Lanier has served as a director of Flowers Foods since March 2001, and he previously served as a director of Flowers Industries, Inc. from 1977 until March 2001.

Jackie M. Ward, age 69, is the retired chief executive officer & chairman of the board of directors of Computer Generation Incorporated, a telecommunications company based in Atlanta, Georgia that she co-founded, from 1968 until it was acquired by Intec in December 2000. She is also a director of Bank of America Corporation (NYSE), Equifax, Inc. (NYSE), Sanmina-SCI Corporation (NASDAQ), Wellpoint, Inc. (NYSE) and SYSCO Corporation (NYSE). Ms. Ward has served as a director of Flowers Foods since March 2001 and she previously served as a director of Flowers Industries, Inc. from March 1999 until March 2001.

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C. Martin Wood III, age 64, has been a partner in Wood Associates, a private investment firm, since January 2000. He retired as senior vice president and chief financial officer of Flowers Industries, Inc. on January 1, 2000, a position that he had held since 1978. Mr. Wood has served as a director of Flowers Foods since March 2001 and he previously served on the Flowers Industries, Inc. Board of Directors, from 1975 until March 2001.

YOUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR ALL OF THE ABOVE DIRECTOR-NOMINEES

Incumbent Directors

Class II Directors Serving Until 2009

Joe E. Beverly, age 66, has been chairman of the board of directors of Commercial Bank in Thomasville, Georgia, a wholly-owned subsidiary of Synovus Financial Corp. (NYSE), a financial services company, since 1989. He is also the former vice chairman of the board of directors of Synovus Financial Corp, and is an advisory director of Synovus Financial Corp. He was president of Commercial Bank from 1973 to 1989. Mr. Beverly has served as a director of Flowers Foods since March 2001, and he previously served as a director of Flowers Industries, Inc. from August 1996 until March 2001.

Amos R. McMullian, age 70, chairman emeritus of Flowers Foods, retired as chairman of the board of directors of Flowers Foods effective January 1, 2006, a position he had held since November 2000. He previously served as chief executive officer of Flowers Foods from November 2000 to January 2004. Mr. McMullian previously served as chairman of the board of directors of Flowers Industries, Inc. from 1985 until March 2001 and as its chief executive officer from 1981 until March 2001.

J.V. Shields, Jr., age 70, has been chairman of the board of directors and chief executive officer of Shields & Company, a New York diversified financial services company and member of the New York Stock Exchange, Inc., since 1982. Mr. Shields also is the chairman of the board of directors and chief executive officer of Capital Management Associates, Inc., a registered investment advisor, and the chairman of the board of trustees of The BBH Funds, the Brown Brothers Harriman mutual funds group. He has served as a director of Flowers Foods since March 2001, and he previously served as a director of Flowers Industries, Inc. from March 1989 until March 2001.

Class III Directors Serving Until 2010

Franklin L. Burke, age 66, has been a private investor since 1991. He is the former senior executive vice president and chief operating officer of Bank South Corp., an Atlanta, Georgia banking company, and the former chairman and chief executive officer of Bank South, N.A., the principal subsidiary of Bank South Corp. He has served as a director of Flowers Foods since March 2001. Mr. Burke previously served as a director of Flowers

Industries, Inc. from 1994 until March 2001 and as a director of Keebler Foods Company from 1998 until March 2001.

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George E. Deese, age 62, has been chief executive officer and President of Flowers Foods since January 2004 and chairman of the board since January 1, 2006. Previously, he served as president and chief operating officer of Flowers Foods from May 2002 to January 2004 and as president and chief operating officer of Flowers Bakeries, the company s core business division, from 1983 to May 2002. Mr. Deese joined the company in 1964. He is a board member of the Grocery Manufacturers of America (GMA), and serves as a trustee of the Georgia Research Alliance. Mr. Deese previously served as chairman of the American Bakers Association (ABA) and on the ABA board and executive committee. He previously served as vice chairman of the board for Quality Bakers of America (QBA) and as a member of the QBA board for 15 years.

Manuel A. Fernandez, age 61, has been the managing director of SI Ventures, a venture capital firm, since 1998 and chairman emeritus of Gartner, Inc., a leading information technology research and consulting company, since 2001. Prior to his present positions, Mr. Fernandez was chairman, president, and chief executive officer of Gartner. Previously, he was president and chief executive officer at Dataquest, Inc., Gavilan Computer Corporation, and Zilog Incorporated. He has served as a director of Flowers Foods since January 2005. Mr. Fernandez also serves on the board of directors of Brunswick Corporation (NYSE), The Black & Decker Corporation (NYSE) and SYSCO Corporation (NYSE).

Melvin T. Stith, Ph.D., age 61, is dean of the Whitman School of Management at Syracuse University in New York. From 1991 to November 2004, he was dean of the College of Business at Florida State University in Tallahassee and the Jim Moran Professor of Business Administration. He also is a director of Synovus Financial Corp. (NYSE). He has served as a director of Flowers Foods since July 2004.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Principal Shareholders

The following table lists information regarding the ownership of our common stock by the only non-affiliated individuals, entities or groups known to us to be the beneficial owner of more than 5% of our common stock:

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership(1)	Percent of Class(2)
Munder Capital Management Munder Capital Center 480 Pierce Street Birmingham, MI 48009	4,668,884	5.07%
Keely Asset Management Corp. 401 South LaSalle Street Chicago, Illinois 60605	4,634,859	5.03%

(1) The beneficial ownership reported in the table above for is based upon filings with the SEC.

(2) Percent of class is based upon the number of shares of Flowers Foods common stock outstanding on March 28, 2008.

Share Ownership of Certain Executive Officers, Directors and Director-Nominees

The following table lists information as of March 28, 2008 regarding the number of shares owned by each director, each director-nominee, each executive officer listed on the summary compensation table included later in this proxy statement and by all of our directors, director-nominees and executive officers as a group:

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership(1)	Percent of Class
Stephen R. Avera	131,202(2)	*
Joe E. Beverly	125,605(3)	*
Franklin L. Burke	80,118(4)	*
George E. Deese	1,130,465(5)	1.23%
Manuel A. Fernandez	9,472	*
Benjamin H. Griswold, IV	48,876(6)	*
R. Steve Kinsey	90,418(7)	
Joseph L. Lanier, Jr.	144,182(8)	*

Gene D. Lord	255,295(9)	*
Amos R. McMullian	2,148,254(10)	2.33%
J. V. Shields, Jr.	6,798,239(11)	7.38%
Allen L. Shiver	195,427(12)	*
Melvin T. Stith, Ph.D.	12,049	*
Jackie M. Ward	69,001	*
Jimmy M. Woodward	91,650(13)	*
C. Martin Wood III	3,472,976(14)	3.77%
All Directors, Director-Nominees and Executive Officers as a Group (15 persons)	14,803,229	16.06%

* Represents beneficial ownership of less than 1% of Flowers Foods common stock

(1) Unless otherwise indicated, each person has sole voting and dispositive power with respect to all shares listed opposite his or her name.

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(2) Includes restricted stock awards for 17,500 shares all of which are subject to forfeiture.

(3) Includes 46,554 shares owned by the spouse of Mr. Beverly, as to which shares Mr. Beverly disclaims any beneficial ownership.

(4) Includes 11,670 shares owned by the spouse of Mr. Burke, over which Mr. Burke and his spouse share investment authority.

(5) Includes (i) 22,356 shares owned by the spouse of Mr. Deese, as to which Mr. Deese disclaims any beneficial ownership and (ii) restricted stock awards of 117,900 shares all of which are subject to forfeiture.

(6) Includes 2,250 shares owned by the spouse of Mr. Griswold, as to which Mr. Griswold disclaims any beneficial ownership.

(7) Includes (i) unexercised stock options for 61,087 shares and (ii) restricted stock awards of 10,450 all of which are subject to forfeiture.

(8) Includes (i) 8,958 shares held by the spouse of Mr. Lanier, as to which Mr. Lanier disclaims any beneficial ownership and (ii) 63,614 shares held by a limited partnership in which Mr. Lanier and his spouse are the general partners, as to which Mr. Lanier disclaims any beneficial ownership.

(9) Includes restricted stock awards of 23,750 shares.

(10) Includes unexercised stock options for 137,250 shares.

(11) Includes unexercised stock options for 50,625 shares. Also includes (i) 3,173,266 shares held by investment advisory clients of Capital Management Associates, Inc., of which Mr. Shields is chairman of the board of directors and chief executive officer, and (ii) 3,486,361 shares owned by the spouse of Mr. Shields, as to which Mr. Shields disclaims any beneficial ownership. Mr. Shields business address is Shields & Company, 140 Broadway, New York, NY 10005.

(12) Includes restricted stock awards for 20,475 shares. Also includes 6,750 shares held by Mr. Shiver as custodian for his minor children and 1,972 shares held by the spouse of Mr. Shiver, as to which shares Mr. Shiver disclaims any beneficial ownership.

(13) Includes (i) unexercised stock options for 79,575 shares and (ii) restricted stock awards of 12,075 all of which are subject to forfeiture.

(14) Includes 51,940 shares held by a trust of which Mr. Wood is co-trustee and 2,901,277 shares owned by the spouse of Mr. Wood, as to which shares Mr. Wood disclaims any beneficial ownership.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Based solely upon a review of our records and written representations by the persons required to file these reports, all stock transaction reports required to be filed by Section 16(a) of the Securities Exchange Act of 1934, as amended (the Exchange Act), with the SEC were timely filed in fiscal 2007 by directors and executive officers.

CORPORATE GOVERNANCE

General

We believe that good corporate governance is essential to ensure that our company is effectively managed for the long-term benefit of our shareholders. We have thoroughly reviewed our corporate governance policies and practices and compared them with those recommended by corporate governance advisors and the practices of other publicly-held companies.

Based upon this review we have adopted the following corporate governance documents:

Corporate Governance Guidelines

Audit Committee Charter

Compensation Committee Charter

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Nominating/Corporate Governance Committee Charter

Finance Committee Charter

Code of Business Conduct and Ethics for Officers and Members of the Board of Directors

Stock Ownership Guidelines for Executive Officers and Non-Employee Directors

Flowers Foods, Inc. Employee Code of Conduct

You can access the full text of all these corporate governance documents on our website at www.flowersfoods.com by clicking on the Investor Center tab and selecting Corporate Governance. You can also receive a copy of these documents by writing to Flowers Foods, Inc., 1919 Flowers Circle, Thomasville, Georgia 31757, Attn: Investor Relations Dept.

Determination of Independence

Pursuant to our corporate governance guidelines, the nominating/corporate governance committee and the board of directors are required to annually review the independence of each director and director-nominee. During this review, transactions and relationships among each director or any member of his or her immediate family and the company are considered, including, among others, all commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships and those reported in this proxy statement under Transactions with Management and Others. In addition, transactions and relationships among directors or their affiliates and members of senior management and their affiliates are examined. The purpose of this annual review is to determine whether each director meets the applicable criteria for independence in accordance with the New York Stock Exchange Listed Company Manual (NYSE Rules) and our corporate governance guidelines. Only those directors who meet the applicable criteria for independence and the board of directors affirmatively determines have no direct or indirect material relationship with the company will be considered independent directors.

As part of our corporate governance guidelines, we have adopted categorical standards which provide that certain relationships will be considered material relationships and will preclude a director s independence. The standard we have adopted for determining director independence is that an independent director is one who:

has not been employed by the company or any of its subsidiaries or affiliates, or whose immediate family member has not been employed as an executive officer by the company, within the previous three years;

does not, or whose immediate family member does not, receive more than $100,000 per year in direct compensation from the company, other than director and committee fees and pension or other forms of deferred compensation for prior service, provided such compensation is not contingent in any way on continued service (such person is presumed not to be independent until three years after he or she (or their immediate family member) ceases to receive more than $100,000 per year in such compensation); provided that compensation received by an immediate family member for service as an employee of the company (other than as an executive officer) need not be considered;

(A) is not, or whose immediate family member is not a current partner of a firm that is the company s internal or external auditor; (B) is not a current employee of such a firm; (C) does not have an immediate family member who is a current employee of such a firm and who participates in the firm s audit, assurance or tax compliance (but not tax planning) practice; or (D) has not been, or whose immediate family member has not

been, within the last three years (but is no longer) a partner or employee of such a firm and personally worked on the company s audit within that time;

is not employed, or whose immediate family member is not employed, as an executive officer of another company where any of the company s present executives serve on that company s compensation committee (such person is not independent until three years after the end of such service or the employment relationship); and

is not a current employee, or whose immediate family member is not a current executive officer, of a company that has made payments to, or received payments from, the company for property or services in an

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amount which, in any of the last three fiscal years, exceeds the greater of $1 million, or 2% of such other company s consolidated gross revenues.

The nominating/corporate governance committee and the board of directors conducted the required annual independence review in February 2008. Upon the recommendation of the nominating/corporate governance committee, the board of directors affirmatively determined that a majority of our directors and director-nominees are independent of the company and its management as required by the NYSE Rules and the corporate governance guidelines. Messrs. Griswold, Lanier and Wood and Ms. Ward are independent director-nominees. Messrs. Beverly, Burke, Fernandez, Shields and Stith are independent directors. Mr. McMullian is considered an inside director because of the proximity of his prior consulting relationship with the company for which he received compensation greater than $100,000. This consulting arrangement ended in 2005. Mr. Deese is considered an inside director because he is currently an executive officer of our company. Each director and director-nominee abstained from voting as to themselves.

The foregoing discussion of director independence is applicable only to service as a member of the board of directors, the compensation committee and the nominating/corporate governance committee. Additional guidelines apply to the members of the audit committee under applicable law and NYSE Rules.

Presiding Director

Pursuant to the corporate governance guidelines, the board of directors created the position of presiding director, whose primary responsibilities are to preside over periodic executive sessions of the board of directors in which management directors and other members of management do not participate and to:

serve as the liaison between the chairman of the board and the outside, independent directors of the company;

oversee information sent by the company to the members of the board of directors;

review meeting agendas and schedules for the board of directors;

call meetings of the independent directors; and

be available for consultation and director communication with shareholders.

Each year at the meeting of the board of directors following the annual meeting, a presiding director is appointed among the independent directors to serve for one year. On June 1, 2007, Joseph L. Lanier, Jr. was appointed to serve as the presiding director until May 30, 2008.

The Board of Directors and Committees of the Board of Directors

In accordance with the company s amended and restated bylaws, the board of directors has set the number of members of the board of directors at eleven. The board of directors held seven meetings in fiscal 2007. During fiscal 2007, no incumbent director attended fewer than 75% of the aggregate of:

The total number of meetings of the board of directors held during the period for which he or she has been a director; and

the total number of committee meetings held by all committees of the board on which he or she served during the periods that he or she served.

Our board of directors has established several standing committees: an audit committee, a nominating/corporate governance committee, a compensation committee and a finance committee. The board of directors has adopted a written charter for each of these committees, all of which are available on the company s website at www.flowersfoods.com.

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The following table describes the current members of each of the committees and the number of meetings held during fiscal 2007:

	Audit Committee	Nominating/ Corporate Governance Committee	Compensation Committee	Finance Committee
Joe E. Beverly*	**X**			**X**
Franklin L. Burke*	**Chair**			**X**
George E. Deese				
Manuel A. Fernandez*		**X**	**X**	
Benjamin H. Griswold IV*	**X**			**X**
Joseph L. Lanier, Jr.*		**X**	**Chair**	
Amos R. McMullian				
J.V. Shields, Jr.*		**X**		**X**
Melvin T. Stith*			**X**	**X**
Jackie M. Ward*		**Chair**	**X**	
C. Martin Wood III*	**X**			**Chair**
Number of Meetings	**10**	**4**	**6**	**5**

* Independent Directors

Audit Committee

Under the terms of the audit committee charter, the audit committee represents and assists the board of directors in fulfilling its oversight responsibilities with respect to:

the integrity of our financial statements;

our compliance with legal and regulatory requirements;

the independent registered public accounting firm s qualifications and independence; and

the performance of the company s internal audit function and the independent registered public accounting firm.

The audit committee s authorities and duties include:

responsibility for overseeing our financial reporting process on behalf of the board of directors;

direct responsibility for the appointment, retention, termination, compensation and oversight of the work of the independent registered public accounting firm employed by the company, which reports directly to the committee, and sole authority to pre-approve all services to be provided by the independent auditor;

review and discussion of our annual audited financial statements and quarterly financial statements with management and our independent registered public accounting firm;

review of the internal audit function s organization, plans and results and of the qualifications and performance of our independent registered public accounting firm (our internal audit function and its compliance officer report directly to the audit committee);

review with management the effectiveness of our internal controls; and

review with management any material legal matters and the effectiveness of our procedures to ensure compliance with our legal and regulatory responsibilities.

The board of directors has determined that all audit committee members are independent as defined by the NYSE Rules and under SEC rules and regulations. The board of directors has also determined that Mr. Wood is an audit committee financial expert under Item 407(d)(5) of Regulation S-K of the Securities Act of 1933, as

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amended (the Securities Act). Each member of the audit committee is financially literate, knowledgeable and qualified to review financial statements.

Nominating/Corporate Governance Committee

Under the terms of its charter, the nominating/corporate governance committee is responsible for considering and making recommendations to the board of directors with regard to the function and needs of the board, and the review and development of our corporate governance guidelines. In fulfilling its duties, the nominating/corporate governance committee shall:

- receive identification of individuals qualified to become board members;
- select, or recommend that the board select, the director-nominees for our next annual meeting of shareholders;
- evaluate incumbent directors;
- develop and recommend corporate governance principles applicable to the company;
- review possible conflicts of interest of directors and management and make recommendations to prevent, minimize or eliminate such conflicts;
- make recommendations to the board regarding the independence of each director;
- review director compensation;
- oversee the evaluation of the board and management; and
- perform any other duties and responsibilities delegated to the committee from time to time.

Our board has determined that all members of the nominating/corporate governance committee are independent as defined by the NYSE Rules and our corporate governance guidelines. For information relating to nomination of directors by shareholders, please see Selection of Director-Nominees.

Compensation Committee

Under the terms of its charter, the compensation committee has overall responsibility for evaluating and approving the company s compensation plans, policies and programs. The compensation committee s primary functions are to:

- review and approve corporate goals and objectives relevant to our chief executive officer s compensation, evaluate our chief executive officer s performance in light of these goals and objectives, and, either as a committee or together with the other independent directors (as directed by the board), determine and approve our chief executive officer s compensation level based on this evaluation;
- make recommendations to the board with respect to non-chief executive officer compensation, incentive-compensation plans and equity-based plans;
- administer equity-based incentive plans and other plans adopted by the board that contemplate administration by the compensation committee;

oversee regulatory compliance with respect to compensation matters;

review employment agreements, severance agreements and any severance or other termination payments proposed with respect to any of our executive officers; and

produce a report on executive compensation for inclusion in our proxy statement for the annual meeting of shareholders.

Our board has determined that all members of the compensation committee are independent as defined by the NYSE Rules and our corporate governance guidelines.

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Finance Committee

The primary functions of the finance committee are to:

- make recommendations to the board of directors with respect to the approval, adoption and any significant amendment to all of the company s defined benefit and defined contribution plans and trusts (the retirement plans);
- oversee the administration of the retirement plans and approve the selection of any third-party administrators;
- review and employ managers to review the investment results of the retirement plans and the investment policies of the retirement plans and monitor and adjust the asset allocations of the retirement plans;
- oversee, in consultation with management, regulatory and tax compliance matters with respect to the retirement plans; and
- make recommendations to the board of directors with respect to management s capital expenditure plans and other uses of the company s cash flows (including the financial impact of stock repurchases, acquisitions and the payment of dividends), the company s credit facilities, commodities hedging and liquidity matters.

Relationships Among Certain Directors

J.V. Shields, Jr. and C. Martin Wood III are married to sisters.

Attendance at Annual Meetings

In accordance with our corporate governance guidelines, directors are expected to rigorously prepare for, attend and participate in all meetings of the board of directors and meetings of the committees on which they serve and to devote the time necessary to appropriately discharge their responsibilities. Aside from these requirements, the company does not maintain a formal policy for attendance by directors at annual meetings of shareholders. However, all of our directors attended the annual meeting of shareholders held on June 1, 2007.

Selection of Director-Nominees

The nominating/corporate governance committee identifies and considers director candidates recommended by its members and other board members, as well as management and shareholders. A shareholder who wishes to recommend a prospective director-nominee for the committee s consideration should submit the candidate s name and qualifications to Flowers Foods, Inc., 1919 Flowers Circle, Thomasville, Georgia 31757, Attention: Senior Vice President, Secretary and General Counsel. The nominating/corporate governance committee will also consider whether to recommend for nomination any person identified by a shareholder pursuant to the provisions of our amended and restated bylaws relating to shareholder nominations. Recommendations by shareholders that are made in accordance with these procedures will receive the same consideration given to nominees of the nominating/corporate governance committee.

The nominating/corporate governance committee believes that any director-nominee must meet the director qualification criteria set forth in our corporate governance guidelines before it could recommend such director-nominee for election to the board of directors. These factors include:

- integrity and demonstrated high ethical standards;

the ability to express opinions, raise tough questions and make informed, independent judgments;

experience managing or operating public companies;

knowledge, experience and skills in at least one specialty area;

ability to devote sufficient time to prepare for and attend board of directors meetings;

willingness and ability to work with other members of the board of directors in an open and constructive manner;

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ability to communicate clearly and persuasively; and

diversity in background, personal and professional experience, viewpoints or other demographics.

The nominating/corporate governance committee considers these factors as it deems appropriate, as well as other factors it determines are pertinent in light of the current needs of the board of directors. The nominating/corporate governance committee may use the services of a third-party executive search firm to assist it in identifying and evaluating possible director-nominees.

Shareholder & Other Interested Party Communication with Directors

The board of directors will give proper attention to written communications that are submitted by shareholders and other interested parties and will respond if appropriate. Shareholders and other interested parties interested in communicating directly with the board of directors as a group, the independent directors as a group or any individual director may do so by writing to Presiding Director, Flowers Foods Inc., 1919 Flowers Circle, Thomasville, GA 31757. Absent circumstances contemplated by committee charters, the chair of the nominating/corporate governance committee and the presiding director, with the assistance of our senior vice president, secretary and general counsel will monitor and review all correspondence from shareholders and other interested parties and provide copies or summaries of such communications to other directors as they deem appropriate.

EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

Executive Compensation Generally

Objectives of Executive Compensation

The primary objective of our executive compensation program is to attract, retain and motivate qualified executives necessary for the future success of the company and the maximization of shareholder value. Our compensation program is designed to motivate our executives by rewarding the achievement of specific annual, long-term and strategic goals by the company, and it aligns our executives interests with those of the shareholders by rewarding performance above established goals, with the ultimate objective of improving shareholder value. Finally, we strive to foster a sense of ownership among our executives and our directors by requiring them to own certain amounts of our common stock.

The compensation committee evaluates both performance and compensation to ensure that (i) the company maintains its ability to attract and retain the most qualified employees in key positions; (ii) each executive s compensation remains competitive relative to the compensation paid to similarly situated executives in comparable companies and (iii) each of the company s primary objectives with respect to compensation are being fulfilled. To that end, the compensation committee believes that an effective compensation program should include three primary components:

base salary;

cash bonuses; and

long-term incentives, primarily through stock-based compensation.

Certain retirement and other post-employment benefits are also included in the executives compensation package. In addition, see the section entitled Potential Payments Upon Termination or Change in Control of this proxy statement for details on payments and benefits payable (or realizable) upon termination of employment and a change in control of the company. Perquisites are not a significant part of our executive compensation program.

Each element of our compensation program is described in greater detail below, including a discussion of why the company chooses to pay each element, how we determine the amount of each element to pay and how each element and the company s decisions regarding that element fit into our overall compensation objectives.

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Effective September 15, 2007, Jimmy M. Woodward, the company s former senior vice president and chief financial officer, resigned from his position with the company, and R. Steve Kinsey was appointed senior vice president and chief financial officer of the company. Effective September 15, 2007, Mr. Woodward entered into an employment agreement with the company that will terminate on February 28, 2010. Pursuant to the agreement, Mr. Woodward has agreed to provide advice and consultation on financial and related affairs, including, but not limited to, advising the chairman, chief executive officer and president on an as-needed basis on financial and other related matters.

Compensation information with respect to Mr. Woodward and Mr. Kinsey is presented for all of fiscal 2007. Amounts of salary and non-equity compensation, equity compensation, and other compensation expressed as a percentage of total compensation for each of the executive officers set forth in the Summary Compensation Table (the Named Executives) for the fiscal year ended December 29, 2007 were:

Name and Principal Position	Salary Percentage	Non-Equity Comp. Percentage	Equity Comp. Percentage	Other Comp. Percentage	Total %
George E. Deese Chairman of the Board, Chief Executive Officer and President	19%	22%	56%	3%	100%
Jimmy M. Woodward Former Senior Vice President and Chief Financial Officer	29%	19%	49%	3%	100%
R. Steve Kinsey Senior Vice President and Chief Financial Officer	45%	22%	29%	4%	100%
Gene D. Lord President and Chief Operating Officer Flowers Bakeries Group	32%	21%	42%	5%	100%
Allen L. Shiver President and Chief Operating Officer, Flowers Specialty Group	33%	19%	45%	3%	100%
Stephen R. Avera Senior Vice President, Secretary and General Counsel	37%	21%	39%	3%	100%

The objectives of our executive compensation program are accomplished through a balance of pay components that are competitive with market practice and place greater emphasis on incentive compensation (non-equity and equity-based incentives), which focuses our executives on long-term performance and helps to align their interests with those of our shareholders. Approximately 51% to 78% of the annual total direct compensation opportunity for the Named Executives in fiscal 2007 was linked to the achievement of predefined performance criteria in accordance with our Annual Executive Bonus Plan and Equity Performance Incentive Plan. Cash bonuses accounted for approximately 19% to 22% of the Named Executives compensation in 2007, while long-term incentive awards (i.e., stock options and restricted stock) accounted for approximately 29% to 56% of the mix in 2007.

Role of Executive Officers in Compensation Decisions

The compensation committee of the board of directors, which is comprised entirely of independent directors, has overall responsibility for evaluating, analyzing and approving the company s compensation plans, policies and programs. In addition, the chief executive officer consults with and advises the compensation committee with respect to the company s compensation philosophy and makes recommendations to the compensation committee regarding the compensation of the other executive officers. All recommendations of the chief executive officer to the compensation committee regarding compensation of executive officers is independently evaluated by the committee. The chief financial officer, or his designee, assists the compensation committee in understanding the key drivers of company performance, particularly those measures used in our bonus and long-term incentive plans and also provides the compensation committee with regular updates on company performance as it relates to certain performance measures used in our bonus and long-term incentive plans.

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The compensation committee engages Towers Perrin as its sole independent compensation consultant, and no other outside consultants are utilized by the compensation committee with respect to compensatory advisory services. In 2007, Towers Perrin provided no other services to the company other than executive and director compensation advisory services, retirement consulting and actuarial valuation services. At the compensation committee s request, Towers Perrin evaluates the competitiveness of the base salaries, annual bonuses and long-term incentives awarded to the company s Named Executives, provides competitive market data on new compensation arrangements and provides an opinion on the reasonableness of such arrangements. Towers Perrin attends compensation committee meetings at the committee s request and is available to provide guidance to the compensation committee on compensation questions and issues as they arise.

Compensation Benchmarking

Because there are not many food companies the size of Flowers Foods, a specific set of peer companies is not used for market compensation comparisons; rather, market pay rates (i.e. base salary, bonus and long-term incentives) are based on currently available food industry and general industry peers pay data from published survey data available to Towers Perrin. We use an average of food industry and general industry survey data (the Relevant Market Sector) when making market comparisons, and the data is adjusted to reflect pay for companies with annual revenues comparable to the company.

Companies used for benchmarking comparisons are based on published survey data available to Towers Perrin. For 2007, the food and general industry peer groups used for benchmarking purposes were from the Towers Perrin Executive Compensation Database, Watson Wyatt Top Management Compensation Report and the Mercer Executive Compensation Survey.

Food industry data were used from the following surveys and were comprised of the following companies:

Towers Perrin Execution Compensation Database Food & Beverage Companies

Allied Domecq PLC
Altria Group, Inc.
Bob Evans Farms, Inc.
Bush Brothers & Company
Cadbury-Schweppes plc
Chiquita Brands International Inc.
The Coca-Cola Company
ConAgra Foods, Inc.
Darden Restaurants, Inc.
Diageo plc
General Mills, Inc.
Gorton s Fresh Seafood
The Hershey Company
Jack in the Box Inc.
Kellogg Company
Kraft Foods Inc.
Leprino Foods Co.
Mars Incorporated
McDonald s Corporation
Mission Foods Corporation
Molson Coors Brewing Company
Nestle S.A.
Sara Lee Corporation
The Schwan Food Company
Sensient Technologies Corporation
Sodexho Marriott Services, Inc.
PepsiAmericas, Inc.
PepsiCo, Inc.
Ralcorp Holdings, Inc.
Rich Products Corporation
Wendy s International, Inc.
Wm. Wrigley Jr. Company

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Watson Wyatt Top Management Compensation Report Food & Kindred Products

Alliance One International, Inc. (formerly Dimon Inc.)
Altria Group, Inc.
American Dehydrated Foods, Inc
Anheuser-Busch Companies, Inc.
Archer Daniels Midland Company
Brach s Confections, Inc.
Brown Forman Corporation
Campbell Soup Company
Chiquita Brands International Inc.
Coca-Cola Bottling Co. Consolidated
The Coca-Cola Company
Consolidated Coca-Cola Enterprises, Inc.
ConAgra Foods, Inc.
Constellation Brands, Inc.
Corn Products International, Inc.
Dean Foods Company
Del Monte Foods Company
FONA International Inc.
Fortune Brands, Inc.
General Mills, Inc
Gold Kist, Inc.
Grande Cheese Company
H.J. Heinz Company
The Hershey Company
Hormel Foods Corporation
International Multifoods Corporation
Interstate Bakeries Corporation
J. R. Simplot Company
Kellogg Company
Leprino Foods Co.
McCormick & Co., Inc
Mission Foods Corporation
Molson Coors Brewing Company
Nature s Sunshine Products, Inc.
The Pepsi Bottling Group, Inc.
PepsiAmericas, Inc.
PepsiCo, Inc.
Pilgrim s Pride Corporation of Georgia, Inc.
Ralcorp Holdings, Inc.
Rich Products Corporation
RJ Reynolds Tobacco Company
Sara Lee Corporation
Schreiber Foods Inc.
The Schwan Food Company
Seaboard Corporation
Smithfield Foods, Inc.
The J. M. Smucker Company
Tyson Foods, Inc.
UST Inc.
Wells Dairy, Inc.
Wm. Wrigley Jr. Company

In addition, general industry data were used from the following surveys to capture the broadest possible market perspective:

Towers Perrin Executive Compensation Database:	834 companies
Watson Wyatt Top Management Compensation Report:	2,424 companies
Mercer Executive Compensation Survey:	2,388 companies

The market data obtained from the companies above are regressed to reflect the respective Named Executive s scope of revenue responsibility. The Relevant Market Sector is the simple average of the regressed food industry and general industry market rates. The compensation committee together with Towers Perrin, the company s independent compensation consultant, conducted a benchmark analysis of chief executive officer compensation and the compensation of the other Named Executives, which included the companies in the Relevant Market Sector and set compensation for the Named Executives to approximate the 50th percentile of the Relevant Market Sector. The compensation committee generally seeks to establish that each element of the Named Executives compensation (salaries, bonus and long-term incentive awards) should approximate the 50th percentile of the Relevant Market Sector because it is their intention to set executive salaries high enough to be competitive and to attract and retain a strong motivated leadership team but not so high that it creates negative perception among other constituencies. The compensation committee, with input from Towers Perrin, concluded that the proposed compensation level and the proposed performance objectives under the company s incentive and equity compensation plans for each Named Executive was within the competitive practice for similarly situated executives in similarly situated companies. The compensation committee concluded that Mr. Deese s total compensation as well as the total compensation of the other Named Executives was competitive with similarly situated positions at comparable companies and was appropriate to meet the company s goal to retain each Named Executive and to align his interests with those of its shareholders.

Cash Compensation

Base Salary

Our approach to executive compensation is based on a strong belief in pay for performance. Base salary represents the fixed and recurring part of an executive s annual compensation and is intended to reward experience and expertise, functional progression (i.e. the executive s series of work experiences, duties and accountabilities relevant to the current position held), career development, skills and competencies. We have established a system of tiered salary grades, and executives are assigned an appropriate salary grade considering the position s internal

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value as well as external comparisons to relevant positions in published compensation surveys as provided by Towers Perrin.

With respect to the position s internal value, Named Executives base salaries are related to a salary grade structure, which, in turn, is developed on a rational basis that examines both (i) external competitive market base salaries, as determined through benchmarking analysis and (ii) the internal relationships (i.e., value and progression) of these positions. From the internal perspective, the establishment of salary grades is developed on a basis that a given position is at least one salary grade below that of the supervising position, which is the only weight assigned to internal value in establishing the salary grades. We periodically make adjustments to the base salaries based on the factors discussed above as well as the performance of the respective Named Executive.

Individual salaries for executives that report directly to the chief executive officer are subject to approval by the chief executive officer and the compensation committee. The chief executive officer s salary is subject to approval by the compensation committee and the board of directors. Base salaries for all Named Executives are reviewed annually by the compensation committee, the board of directors and Towers Perrin based on the criteria described above.

Annual Executive Bonus Plan

Our Annual Executive Bonus Plan (the Bonus Plan) provides for an annual incentive bonus, which is expressed as a percentage of base salary, varying by position with the company. Annual bonuses are intended to reward performance as measured over a twelve-month period and additionally to reward performance above established goals. Prior to the beginning of each fiscal year, the compensation committee establishes target bonus levels, which are expressed as a percentage of the executive s base salary (the Target Bonus Percentage), for the executives who have been designated as participants in the Bonus Plan. The compensation committee generally sets the target bonus percentages at the 50th percentile of the Relevant Market Sector. Based upon performance projections presented by management, the compensation committee sets a target performance goal (the EBITDA Goal). We currently use earnings before interest, taxes, depreciation and amortization (EBITDA) as the performance measure in the Bonus Plan for all participating employees, including the Named Executives, because we believe that EBITDA is a useful tool for managing the operations of our business and is an indicator of the company s ability to incur and service indebtedness and generate free cash flow. A bonus is awarded to participating executives based on the following formula:

the participating executive s base salary; *multiplied by*

the Target Bonus Percentage; *multiplied by*

a percentage equal to the company s actual EBITDA for the fiscal year divided by the EBITDA Goal (the Bonus Percentage).

If the actual EBITDA is equal to the EBITDA Goal, the resulting Bonus Percentage is 100%. If actual EBITDA is less than the EBITDA Goal, the applicable Bonus Percentage will drop by 5% for every 1% by which actual EBITDA is less than the EBITDA Goal. If actual EBITDA exceeds the EBITDA Goal, the Bonus Percentage will increase by 5% for every 1% by which the actual EBITDA exceeds the EBITDA Goal. An executive s Bonus Percentage may not exceed 150%, and a payment to an executive may not exceed $1.5 million. The Bonus Percentage is zero if actual results are 80% or less of the designated goals. This mechanism provides motivation for the executive to continue to strive for improved company performance in any given year, regardless of the fact that the goals may, or may not, be obtained. The 2007 EBITDA Goal was $200.6 million, and that goal was exceeded by the company.

The bonuses paid to the Named Executives for 2007 were 2.2% below the amounts paid to the Named Executives for 2006 because, although the company exceeded the EBITDA Goal for 2007, it was exceeded by a smaller margin than

in 2006. For 2007, a cash bonus of $906,200 was awarded to Mr. Deese based solely upon the EBITDA Goal and the formula outlined above. Mr. Deese s bonus was 1.2% lower than the amount paid to him in 2006. A total of $1,051,580 was paid to the other Named Executives for 2007 bonuses which was, in the aggregate, 3.1% below the amount paid to them for 2006.

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Under the terms of the Bonus Plan, the compensation committee retains the authority to determine that a goal other than EBITDA is appropriate for executives. In such cases, the compensation committee may prescribe a goal based, for instance, on the performance of a product group, division, subsidiary or other management reporting unit. The compensation committee would consider using a goal other than EBITDA if it determines that another performance measurement would be more appropriate for executives where their responsibilities more specifically pertain to discrete elements of the company s business. For instance, in circumstances where it appears that a particular business unit or division needs to achieve a notable and difficult goal, which would be unrelated to potential pressures on the entire company s EBITDA during the coming measurement year, it might be appropriate in the view of the compensation committee to make such a decision. Under the terms of the Bonus Plan, the compensation committee may utilize its discretion to (a) award compensation without the attainment of the EBITDA Goal in reliance on another performance measurement and (b) reduce the size of any award or payout under the Bonus Plan. The compensation committee also retains the discretion to award a bonus outside of the Bonus Plan, in unusual circumstances, which would not qualify for the exemption from restrictions on deductibility imposed by Internal Revenue Service Section 162(m).

The compensation committee did not exercise discretion with respect to any bonus payouts in 2007 to the Named Executives, and all bonuses paid to the Named Executives in 2007 were based solely on the EBITDA Goal and the formula outlined above. The compensation committee has reviewed the Bonus Plan performance measurement and concluded that EBITDA tracks the core operating performance that the company wants to achieve for its shareholders. The compensation committee will continue to evaluate the Bonus Plan measure in the future to determine if a different measure or measures should be used. If the compensation committee sets a goal other than EBITDA for any Named Executives or exercises discretion with respect to future awards under the Bonus Plan, the company will disclose: (a) the goal utilized in the calculation of the bonus or if there is an appropriate basis to omit the goal, how difficult it would be for the company to achieve the undisclosed goal and (b) if discretion has been exercised in connection with an award, the considerations of the compensation committee in exercising such discretion.

Long-Term Incentive Compensation

Equity and Performance Incentive Plan

In keeping with the compensation committee s philosophy that the element of shareholder risk is an essential compensation tool, stock based incentives comprise a significant portion of the compensation program for executives. The compensation committee believes that stock based incentives are fundamental to the enhancement of shareholder value, reward performance over the long-term and help align the executives interests with those of our shareholders. The company s long-term compensation programs and the individual grants thereunder are reviewed and approved by the compensation committee, which also relies on advice and data from Towers Perrin with respect to the types and amounts of incentive compensation to be paid to the Named Executives. The compensation committee generally targets the 50th percentile of the Relevant Market Sector for stock based incentives granted to the Named Executives.

The 2001 Equity and Performance Incentive Plan, as amended and restated as of February 11, 2005 (the EPIP), is the company s ongoing intermediate and long-term incentive plan. The EPIP was approved by the company s shareholders on June 3, 2005. The EPIP provides the compensation committee with an opportunity to make a variety of stock based awards, while selecting the form that is most appropriate for the company and the executive group. The awards under the EPIP contain elements that help focus the executive s attention on one of the company s primary goals the long-term success of the company and, ultimately, the enhancement of shareholder value.

After a review of competitive long-term incentive market practice trends, the compensation committee determined that, beginning with the fiscal 2006 awards, equity-based awards for the Named Executives would be split between stock options and performance-contingent restricted stock. This mix reflects the compensation committee s

consideration of competitive market practices and the desire to balance both the annual accounting expense and share dilution associated with the long-term incentive program with a need to focus the company s executives on long-term stock price appreciation and efficient use of capital. The compensation committee s decision to utilize stock options reflects the compensation strategy of rewarding Named Executives for achieving growth in share price and creating alignment with shareholder value creation. The compensation committee s decision to utilize performance-contingent restricted stock is intended to ensure that executives focus on capital investments that produce returns in excess of the company s weighted

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average cost of capital. The restricted stock vests only if the company s return on invested capital over the vesting period equals or exceeds its weighted average cost of capital for the same period (the ROI Target). The ROI Target is discussed in greater detail in our discussion of restricted stock.

The determination of 2007 option and restricted stock award levels for the Named Executives was based on the compensation committee s philosophy of granting long-term incentive awards at the 50th percentile of the company s Relevant Market Sector. Additionally, the compensation committee reviews the projected expense impact of the awards, in the aggregate, on the company s earnings for the next fiscal year. The competitive market long-term incentive award grant levels are equally split to deliver 50% of a competitive award via stock options and 50% via restricted stock. The equal split in the award mix reflects the desired balance and emphasis by the compensation committee on stock price appreciation (via non-qualified stock options) and efficient use of capital (via the ROI Target on performance-contingent restricted stock). The specific grant levels for Mr. Deese and each of the other Named Executives are targeted at the 50th percentile of the Relevant Market Sector. Existing outstanding equity grants or stock ownership levels of a Named Executive were not considered by the compensation committee in determining the value or size of 2007 long-term incentive awards. This grant process is applied similarly to all other executives and managerial personnel participating in the long-term incentive program.

Further, and as noted in greater detail below, the 2007 long-term incentive program includes a relative total shareholder return modifier for the performance-contingent restricted stock awards. The compensation committee s rationale for the modifier is to include an external market performance metric for the performance-contingent restricted stock award, in addition to the ROI Target. The compensation committee selected the S&P 500 Packaged Food & Meat Index, an established index that investors may use to rank our company s performance, as the market comparison for relative total shareholder return. The relative total shareholder performance modifier scale was selected based on the compensation committee s judgment, competitive market data and advice provided by Towers Perrin.

On February 5, 2007, Mr. Deese received a non-qualified stock option grant of 222,000 shares and a performance-contingent restricted stock award of 59,850 shares. Aggregate non-qualified stock option grants of 175,800 shares and performance-contingent restricted stock grants of 47,400 shares were awarded to the other Named Executives in 2007 under the EPIP.

Performance-Contingent Restricted Stock Awards. Shares of performance-contingent restricted stock were granted on February 5, 2007 to the Named Executives pursuant to the EPIP and the 2007 restricted stock agreement (the Restricted Stock Agreement). In addition, the Named Executives together received dividends of $49,121 on such restricted shares.

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Recent developments

Pending acquisition of Alcan Packaging Food Americas

On July 5, 2009 we announced that we signed an agreement to acquire the Food Americas operations of Alcan Packaging, a business unit of international mining group Rio Tinto, for approximately $1.2 billion. For more information regarding this pending acquisition, see the section entitled "Prospectus Supplement Summary Recent Developments".

South American rigid packaging acquisition

On June 3, 2009, we announced that we acquired the South American rigid packaging operations of Huhtamaki Oyj, a global manufacturer of consumer and specialty packaging. This rigid packaging business, which includes three facilities in Brazil and one facility in Argentina, recorded annual net sales of approximately $86 million in 2008, primarily to dairy and food service markets. The purchase price of $43.0 million was paid with a combination of $32.3 million cash on hand, $1.9 million of debt assumed, and a $8.8 million note payable to the seller. As of June 30, 2009, $1.5 million remained outstanding on the note payable which is due May 31, 2010.

Announcement of second quarter results of operations

On July 17, 2009, we announced our results of operations for the quarter ended June 30, 2009. The following is selected information from that announcement.

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Bemis Company, Inc. and subsidiaries
Consolidated statement of income
(in thousands of U.S. dollars, except per share amounts)
(unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2009	2008	2009	2008
Net sales	$866,379	$979,959	$1,709,772	$1,927,241
Costs and expenses:				
Cost of products sold	688,000	807,422	1,367,361	1,591,735
Selling, general, and administrative expenses	88,718	88,235	177,473	176,979
Research and development	6,533	6,937	12,575	12,765
Interest expense	5,861	11,105	11,884	20,134
Other costs (income), net	(1,230)	(9,141)	3,334	(18,246)
Income before income taxes	78,497	75,401	137,145	143,874
Provision for income taxes	28,800	27,500	50,100	52,300
Net income	49,697	47,901	87,045	91,574
Less: Net income attributable to noncontrolling interests	1,176	1,488	1,814	2,828
Net income attributable to Bemis Company, Inc.	$ 48,521	$ 46,413	$ 85,231	$ 88,746
Basic earnings per share	$ 0.47	$ 0.45	$ 0.83	$ 0.86
Diluted earnings per share	$ 0.47	$ 0.45	$ 0.82	$ 0.86
Cash dividends paid per share	$ 0.225	$ 0.220	$ 0.450	$ 0.440

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Bemis Company, Inc. and subsidiaries
Consolidated balance sheet
(in thousands of U.S. dollars)
(unaudited)

	June 30, 2009	December 31, 2008
ASSETS		
Cash and cash equivalents	$ 80,062	$ 43,454
Accounts receivable, net	453,918	426,888
Inventories, net	413,535	435,667
Prepaid expenses	70,026	76,649
Total current assets	1,017,541	982,658
Property and equipment, net	1,174,724	1,135,482
Goodwill	625,863	595,466
Other intangible assets, net	84,097	80,773
Deferred charges and other assets	29,243	27,935
Total other long-term assets	739,203	704,174
TOTAL ASSETS	$ 2,931,468	$ 2,822,314
LIABILITIES		
Current portion of long-term debt	$ 31,293	$ 18,651
Short-term borrowings	1,632	7,954
Accounts payable	348,629	323,142
Accrued salaries and wages	80,561	63,227
Accrued income and other taxes	25,805	8,807
Total current liabilities	487,920	421,781
Long-term debt, less current portion	559,166	659,984
Deferred taxes	122,899	111,832
Other liabilities and deferred credits	228,141	246,174
TOTAL LIABILITIES	1,398,126	1,439,771
EQUITY		
Bemis Company, Inc. stockholders' equity:		
Common stock issued (117,356,131 and 117,130,962 shares)	11,736	11,713
Capital in excess of par value	354,645	345,982
Retained earnings	1,637,947	1,599,178
Accumulated other comprehensive loss	(15,895)	(112,001)
Common stock held in treasury, 17,422,771 and 17,422,771 shares at cost	(498,341)	(498,341)

Total Bemis Company, Inc. stockholders' equity	1,490,092	1,346,531
Noncontrolling interests	43,250	36,012
TOTAL EQUITY	1,533,342	1,382,543
TOTAL LIABILITIES AND EQUITY	$ 2,931,468	$ 2,822,314

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Bemis Company, Inc. and subsidiaries
Consolidated statement of cash flows
(in thousands of U.S. dollars)
(unaudited)

	Six months ended June 30,	
	2009	**2008**
Cash flows from operating activities		
Net income	$ 87,045	$ 91,574
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	78,140	83,752
Excess tax benefit from share-based payment arrangements	(36)	(52)
Share-based compensation	9,574	8,806
Deferred income taxes	8,095	1,362
Income of unconsolidated affiliated company	(641)	(885)
(Gain) loss on sales of property and equipment	273	905
Changes in working capital, net of effects of acquisitions	97,108	(73,094)
Net change in deferred charges and credits	(12,309)	15,575
Net cash provided by operating activities	267,249	127,943
Cash flows from investing activities		
Additions to property and equipment	(45,320)	(58,615)
Business acquisitions and adjustments, net of cash acquired	(30,694)	
Proceeds from sales of property and equipment	421	1,222
Net cash used in investing activities	(75,593)	(57,393)
Cash flows from financing activities		
Proceeds from issuance of long-term debt	1,393	15,773
Repayment of long-term debt	(3,170)	(17,726)
Net borrowing (repayment) of commercial paper	(83,295)	43,750
Net borrowing (repayment) of short-term debt	(26,493)	(26,633)
Cash dividends paid to stockholders	(46,459)	(45,369)
Common stock purchased for the treasury		(26,771)
Excess tax benefit from share-based payment arrangements	36	52
Stock incentive programs and related withholdings	(2,609)	(1,364)
Net cash used by financing activities	(160,597)	(58,288)
Effect of exchange rates on cash and cash equivalents	5,549	11,342
Net increase in cash and cash equivalents	36,608	23,604
Cash and cash equivalents balance at beginning of year	43,454	147,409

Cash and cash equivalents balance at end of period	$ 80,062	$ 171,013

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Bemis Company, Inc. and subsidiaries
Operating profit and pretax profit
(in millions of U.S. dollars)
(unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2009	**2008**	**2009**	**2008**
Flexible Packaging operating profit	$ 102.1	$ 88.9	$ 193.4	$ 167.5
Pressure Sensitive Materials operating profit	2.9	9.1	1.1	20.9
General corporate expenses	(20.6)	(11.5)	(45.5)	(24.4)
Interest expense	(5.9)	(11.1)	(11.9)	(20.1)
Income before income taxes and noncontrolling interests	$ 78.5	$ 75.4	$ 137.1	$ 143.9

On July 17, 2009 we reported quarterly diluted earnings of $0.47 per share for the second quarter ended June 30, 2009, compared with $0.45 per share for the same quarter of 2008. Results for the 2009 quarter were negatively impacted by a $0.03 per share charge primarily related to acquisition-related costs.

Net sales were $866.4 million for the second quarter of 2009, an 11.6 percent decrease from $980.0 million for the same period of 2008. Currency effects reduced net sales by 6.7 percent compared to the second quarter of 2008. The remaining 4.9 percent decrease in net sales reflects lower unit volume partially offset by a favorable price and mix impact compared to the second quarter of 2008.

Business segments

Flexible packaging

Our flexible packaging business segment, which represented about 85 percent of our total net sales for the second quarter of 2009, had net sales of $733.5 million for the quarter. This represents a 9.9 percent decrease compared to net sales of $813.9 million for the same quarter of 2008. Currency effects reduced net sales by 6.6 percent. The remaining 3.3 percent decrease in net sales was driven principally by lower unit volumes. Segment operating profit for the second quarter of 2009 was $102.1 million, or 13.9 percent of net sales. Segment operating profit for the same quarter of 2008 was $88.9 million, or 10.9 percent of net sales. The net effect of currency translation and foreign exchange gains decreased operating profit in the second quarter of 2009 by $5.0 million compared to the same quarter of 2008. Higher operating profit reflects the impact of both lower raw material costs in 2009 and the benefit of cost improvement programs.

Pressure sensitive materials

Net sales from our pressure sensitive materials business segment for the second quarter of 2009 were $132.9 million, a 20.0 percent decrease from net sales of $166.1 million in the second

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quarter of 2008. Currency effects reduced net sales by 7.1 percent compared to the second quarter of 2008. For the second quarter of 2009, this segment had operating profit of $2.9 million, or 2.2 percent of net sales, compared to segment operating profit of $9.1 million, or 5.5 percent of net sales, for the second quarter of 2008. Lower volume in each of the product lines in this business segment substantially reduced net sales and operating profit for the second quarter of 2009.

Other costs (income), net

For the second quarter of 2009, other costs and income included $4.7 million of financial income, a decrease of $4.1 million compared to $8.8 million for the second quarter of 2008. This decrease reflects interest income from lower cash balances invested outside of the United States during 2009. Specifically, cash balances in our Brazilian operations have been applied to debt repayment and used to fund the acquisition of Huhtamaki Oyj's rigid packaging operations in Brazil, during the second quarter of 2009, as discussed below. Other costs and income also included $4.7 million of acquisition related professional fees for the second quarter of 2009.

Capital structure

Total debt to total capitalization was 26.3 percent at June 30, 2009, compared to 31.5 percent at December 31, 2008. Total debt as of June 30, 2009 was $592.1 million, a decrease of $94.5 million from $686.6 million at December 31, 2008. Strong cash flow from operations of $267.2 million for the first six months of 2009 was primarily the result of efforts to reduce working capital.

Liquidity

As of June 30, 2009, we had available from our banks a $425.0 million revolving credit facility. This credit facility is used principally as back-up for our commercial paper program. As of June 30, 2009, there was $257.6 million of debt outstanding supported by this credit facility, leaving $167.4 million of available credit. Cash flows from operating activities are expected to continue to provide sufficient liquidity to meet future cash obligations for operations. In addition to debt repayment, cash flow during the second quarter of 2009 supported $23.1 million of capital expenditures, $23.2 million of common stock dividend payments, a $30.0 million tax-deductible, voluntary pension contribution, and a $43.0 million for the South American rigid packaging acquisition.

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Business

With more than 150 years of operating history, we are the largest producer of flexible packaging in the Americas and a leading manufacturer of pressure sensitive materials globally, serving customers throughout North America, South America, Europe and Asia. Our operations are organized around two business segments, Flexible Packaging and Pressure Sensitive, which accounted for approximately 83% and 17% of net sales for the twelve month period ended June 30, 2009, respectively. Combined, the segments serve customers throughout the world, including leading food and consumer products companies.

Our Company was formed in 1858 as a manufacturer of seamless cotton bags and was incorporated in 1885 as Bemis Bro. Bag Company. In 1965, concurrent with an expanding product offering, the Company changed its name to Bemis Company, Inc. Acquisitions contributed to our growth with 19 transactions completed since 1990 (see table below).

Date	Target	Location(s)	Segment
2009	Rigid Packaging operations of Huhtamaki Oyj	Brazil, Argentina	Flexible Packaging
2005	Certain assets of Rayton Packaging Inc.	Canada	Flexible Packaging
2005	Dixie Toga S.A.	Brazil, Argentina	Flexible Packaging
2004	Tultitlan plant of Masterpak S.A. de C.V.	Mexico	Flexible Packaging
2003	Pressure sensitive business of Multi-Fix N.V.	Belgium	Pressure Sensitive Materials
2002	Walki Films business of UPM-Kymmene	Finland, France	Flexible Packaging
2002	Clysar shrink film business of E.I. du Pont de Nemours	USA, France	Flexible Packaging
2001	Duralam	USA	Flexible Packaging
2000	Pressure sensitive materials product line of Kanzaki Specialty Papers	USA	Pressure Sensitive Materials
2000	Specialty plastic film business of Viskase	USA, Wales, Brazil	Flexible Packaging
1998	Techy Group	Belgium	Flexible Packaging
1998	Itap Bemis Ltda joint venture	Brazil	Flexible Packaging
1997	Paramount Packaging	USA	Flexible Packaging
1996	Perfecseal healthcare packaging division	USA, Northern Ireland	Flexible Packaging
1995	Banner Packaging	USA	Flexible Packaging
1994	Fitchburg Coated Products	USA	Pressure Sensitive Materials
1994	Hargro Health Care Packaging	USA	Flexible Packaging
1993	Princeton Packaging bakery division	USA	Flexible Packaging
1990	Milprint	USA	Flexible Packaging

As of June 30, 2009, the Company had approximately 15,800 employees.

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For the LTM period ended June 30, 2009, Bemis generated net sales of $3.6 billion. Approximately 35 percent of net sales were outside North America in fiscal 2008.

The Company's business activities are organized around two major business segments: Flexible Packaging and Pressure Sensitive Materials.

Flexible Packaging (83 percent of net sales for the LTM period ended June 30, 2009)

With net sales of $3.0 billion for the LTM period ended June 30, 2009, the Flexible Packaging segment manufactures a broad range of food, consumer goods, and industrial packaging. Multilayer flexible polymer film structures and laminates are sold for food, medical, and personal care products as well as non-food applications utilizing vacuum or modified atmosphere packaging. Additional products include blown and cast stretchfilm products, carton sealing tapes and application equipment, custom thermoformed plastic packaging, multiwall paper bags, printed paper roll stock, and bag closing materials. Markets for our products include processed and fresh meat, liquids, frozen foods, cereals, snacks, cheese, coffee, condiments, candy, pet food, bakery, seed, lawn and garden, tissue, fresh produce, personal care and hygiene, disposable diapers, printed shrink overwrap for the food and beverage industry, agribusiness, pharmaceutical, minerals, and medical device packaging.

The Flexible Packaging segment provides packaging to a variety of end markets, including meat and cheese, confectionery and snack, frozen foods, lawn and garden, health and hygiene, beverages, medical devices, bakery, and dry foods.

Pressure Sensitive materials (17 percent of net sales for the LTM period ended June 30, 2009)

With net sales of $0.6 billion for the LTM period ended June 30, 2009, the Pressure Sensitive materials segment manufactures pressure sensitive adhesive coated paper and film substrates sold to label markets, graphic markets, and technical markets.

Products for label markets include narrow-web rolls of pressure sensitive paper, film, and metalized film printing stocks used in high-speed printing and die-cutting of primary package labeling, secondary or promotional decoration, and for high-speed, high-volume electronic data processing stocks, bar code labels, and numerous laser printing applications. Primary markets include food and consumer goods, inventory control labeling, shipping labels, postage stamps, and laser/ink jet printed labels.

Products for graphic markets include pressure sensitive films used for decorative signage through computer-aided plotters, digital and screen printers, and photographic overlaminate and mounting materials including optically clear films with built-in UV inhibitors. Offset printers, sign makers, and photo labs use these products on short-run and/or digital printing technology to create signs or vehicle graphics. Primary markets are indoor and outdoor signage, photograph and digital print overlaminates, and vehicle graphics.

Products for technical markets are pressure sensitive materials that are technically engineered for performance in varied industrial applications. They include micro-thin film adhesives used in delicate electronic parts assembly and pressure sensitives utilizing foam and tape based stocks to perform fastening and mounting functions. Tapes sold to medical markets feature

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medical-grade adhesives suitable for direct skin contact. Primary markets are electronics, automotive, construction, medical, and pharmaceuticals.

Industry overview

We compete in the global flexible packaging market and believe we are the largest producer of flexible packaging in North and South America as measured by 2008 sales. The majority of our net sales are derived from the North American market, which generated approximately $26 billion in annual sales in 2007 according to the Flexible Packaging Association. Food represents the largest end market served by flexible packaging, accounting for over half of the total North American flexible packaging market in 2007.

The overall flexible packaging industry remains generally fragmented, with a large number of competitors serving various applications. Competition is largely based on service, innovation, quality and price.

Product innovation and research and development

Our ability to develop new, innovative products to meet the design, application and performance characteristics of our customers' products has established us as a leader in flexible packaging. We have a dedicated research and development effort, driven by a team of chemical engineers and scientists who have expertise in understanding the chemical properties of specialty polymer resins and adhesives. This team of scientists has a mandate to constantly reengineer our product portfolio to create new film technologies offering increased performance characteristics.

Customers

We serve a broad base of customers throughout the world comprised of regional and local food companies as well as established, global food and consumer product companies. In fiscal 2008, our top 10 customers collectively accounted for approximately 23 percent of our net sales. Our customers demand a high degree of packaging design and engineering to accommodate complex packaging, adhesive performance and material requirements, in addition to quick and reliable delivery.

Raw materials

Plastic resins and films, paper, inks, adhesives, and chemicals constitute the major raw materials consumed in our manufacturing processes. Raw materials are purchased from a variety of global industry sources and we are not solely dependent on any one supplier for raw material supplies.

Marketing and distribution

While our sales are made through a variety of distribution methods, more than 90 percent of each segment's sales are made by our direct sales force. Sales offices and plants are located throughout the United States, Canada, United Kingdom, Continental Europe, Scandinavia, Asia Pacific, South America, and Mexico. Our technically trained sales force is supported by product development engineers, design technicians, and a customer service organization. Advertising is

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limited primarily to business and trade publications emphasizing the Company's product features and related technical capabilities and the individual problem-solving approach to customer problems.

Competition

In both of our business segments, areas of competition include service, innovation, quality and price. Major competitors in the Flexible Packaging segment include Alcan Packaging, Amcor Limited, Exopack Company, Hood Packaging Corporation, Bryce Corporation, Pliant Corporation, Printpack, Inc., Sealed Air Corporation, Sonoco Products Company, Winpak ltd. and Wihuri OY. Major competitors in the Pressure Sensitive Materials segment include 3M, Acucote, Inc., Avery Dennison Corporation, FLEXcon Corporation, Green Bay Packaging Inc., Ricoh Company, Ltd., Ritrama Inc., Spinnaker Industries, Inc., Technicote Inc., UPM-Kymmene Corporation and Wausau Coated Products Inc.

Employees

As of June 30, 2009, we had approximately 15,800 employees. Many of the North American production employees are covered by collective bargaining contracts involving three different international unions, one independent union, and 16 individual contracts with terms ranging from one to five years. During 2008, three contracts covering approximately 600 employees at three different locations in the United States were successfully negotiated while two contracts covering approximately 120 employees at one domestic location continue to be negotiated. Five domestic labor agreements covering approximately 1,400 employees are scheduled to expire in 2009. Many of the non-North American production employees as well as some of the non-North American salaried workforce are covered by collective bargaining contracts involving 23 different unions with terms ranging from one to two years.

Global presence

As of June 30, 2009, we had 61 manufacturing facilities in 11 countries around the world. We continuously invest in our businesses and facilities in order to improve efficiency and achieve an ongoing objective of manufacturing excellence. We believe our manufacturing facilities are modern and maintained to world-class operating standards. In 2007, we completed a multiyear capital expansion program to enhance our polyester platform and our medical device packaging capacity. Further, our ongoing implementation of our World Class Manufacturing program initiatives has focused on continuous improvements in operating efficiencies and levels of working capital.

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Flexible Packaging locations

Curwood
Oshkosh, Wisconsin
Appleton, Wisconsin
New London, Wisconsin
Centerville, Iowa
Fremont, Ohio
Pauls Valley, Oklahoma
Swansea, Wales*

Milprint
Oshkosh, Wisconsin
Lancaster, Wisconsin
Lebanon, Pennsylvania
ShelbyvilIe, Tennessee
Longview, Texas

Perfecseal
Oshkosh, Wisconsin
New London, Wisconsin
Mankato, Minnesota
Philadelphia, Pennsylvania
Selangor, Malaysia
Londonderry, Northern Ireland*
Carolina, Puerto Rico

Bemis Clysar
Oshkosh,Wisconsin
Clinton, Iowa
Le Trait, France

Bemis Polyethylene Packaging
Terre Haute, Indiana
Flemington, New Jersey
Hazleton, Pennsylvania

Bemis Paper Products
Omaha, Nebraska
Crossett, Arkansas
Minneapolis, Minnesota
Vancouver, Washington
San Luis Potosi, Mexico

Bemis Flexible Packaging Europe
Monceau, Belgium
Brigg, North Lincolnshire, England
Valkeakoski, Finland

Bemis Flexible PackagingMexico
Tultitlán,Mexico

Dixie Toga
São Paulo, Brazil
Guarulhos, Brazil
Votorantim, Brazil
Rondonópolis, Brazil
Cambé, Brazil
Curitiba, Brazil
Londrina, Brazil
Parnamirim, Brazil
Pablo Nogués, Argentina
Pinhais, Brazil
Jaboatão dos Guararapes, Brazil
Valinhos, Brazil
Pilar, Argentina

Bemis Asia Pacific
Selangor,Malaysia
Suzhou, China
Shanghai, China**

Pressure Sensitive materials locations

MACtac Americas
Stow, Ohio
Columbus, Indiana
Scranton, Pennsylvania
Lawrenceville, Georgia**
Kansas City, Missouri**
Vancouver, Washington**
Los Angeles, California**
San Luis Potosi,Mexico

MACtac Europe
Soignies, Belgium
Genk, Belgium
Prague, Czech Republic**
Northampton, England**
Paris, France**
Köln, Germany**
Budapest, Hungary**
Milan, Italy**
Warsaw, Poland**
Barcelona, Spain**
Malmö, Sweden**

MACtac Asia Pacific
Singapore**
Shanghai, China**

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* Operates as part of Bemis Flexible Packaging Europe

** Operates as a distribution/sales facility

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Management

Name	Age	Background
William F. Austen Vice President Operations	50	Mr. Austen has been Vice President Operations of Bemis Company, Inc. since 2004 when he joined Bemis as part of its acquisition of Morgan Adhesives Company where he served as the President and Chief Executive Officer since 2000. Prior to Morgan Adhesives Company Mr. Austen held various positions at General Electric including engineering, sales, marketing, and general management from 1980 to 2000.
Jeffrey H. Curler Executive Chairman and Chairman of the Board	58	Mr. Curler has been a Director of Bemis Company, Inc. since 1992. Mr. Curler has been Executive Chairman since 2008 and Chairman of the Board since 2005. He was previously Chief Executive Officer from 2000 to 2008, President from 1996 to 2007, Chief Operating Officer from 1998 to 2000, and Executive Vice President from 1991 to 1995. From 1973 to 1991, he held various research and development and management positions with the Company. Mr. Curler is also a Director of Valspar Corporation.
Robert F. Hawthorne Vice President Operations	59	Mr. Hawthorne has been the Vice President Operations of Bemis Company, Inc. since 2007. Previously, he was Vice President Operations for the Bemis Paper Packaging Division and Bemis Clysar, Inc. from 2005 to 2007, President of Curwood, Inc. (a wholly owned subsidiary of Bemis Company, Inc.) from 2003 to 2005 and various sales, marketing and management positions with Bemis from 1985-2003.
Stanley A. Jaffy Vice President and Controller	60	Mr. Jaffy has been the Vice President and Controller of Bemis Company, Inc. since 2002. Previously, he was Vice President Tax and Assistant Controller from 1998 to 2002. From 1987 to 1998, he held various finance management positions within the Company.
Melanie E.R. Miller Vice President, Treasurer, and Director of Investor Relations	46	Ms. Miller has been Vice President, Investor Relations and Treasurer of Bemis Company, Inc. since 2005. Previously, she held the position of Vice President, Investor Relations and Assistant Treasurer from 2002 to 2005, and various finance management positions within Bemis from 2000 to 2002.
James W. Ransom Vice President Operations	49	Mr. Ransom has been Vice President Operations of Bemis Company, Inc. since 2007. Previously, he was President of Curwood, Inc. from 2005 to 2007 and President of Banner Packaging, Inc. from 2002 to 2005.

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Name	Age	Background
Eugene H. Seashore, Jr. Vice President Human Resources	59	Mr. Seashore has been Vice President Human Resources of Bemis Company, Inc. since 2000. Previously, he held various human resource and management positions with the Company from 1980 to 2000.
James J. Seifert Vice President, General Counsel, and Secretary	52	Mr. Seifert has been Vice President, General Counsel and Secretary of Bemis Company, Inc. since 2002. Prior to joining Bemis he was Vice President, General Counsel and Corporate Secretary of Tennant Company from 1999 to 2002.
Henry J. Theisen Chief Executive Officer, President and Director	55	Mr. Theisen serves as President and Chief Executive Officer of Bemis Company, Inc. He has been a Director of Bemis Company, Inc. since 2006. He has been President of the Company since 2007 and was elected Chief Executive Officer in 2008. He previously was Executive Vice President and Chief Operating Officer of the Company from 2003 to 2007 and Vice President of Operations from 2002 to 2003. From 1975 to 2002, he held various research and development, marketing, and management positions within the Company. Mr. Theisen is also a Director of Andersen Corporation.
Scott B. Ullem Vice President Finance	42	Mr. Ullem has been Vice President Finance of Bemis Company, Inc. since 2008. Previously, he was co-Head of Diversified Industries in Bank of America's Global Corporate & Investment Banking Division from 2005 to 2008. Prior to Bank of America, he spent 14 years at Goldman Sachs in New York and Chicago, most recently as a Managing Director in the Investment Banking Division.
Gene C. Wulf Chief Financial Officer, Senior Vice President, and Director	58	Mr. Wulf has been a Director of Bemis Company, Inc. since 2006. He has been Senior Vice President since 2006 and Chief Financial Officer since 2002. He previously was Vice President, Treasurer and Chief Financial Officer from 2002 to 2006, Vice President and Controller from 1998 to 2002 and Vice President and Assistant Controller from 1997 to 1998. From 1975 to 1997, he held various financial positions within the Company. Mr. Wulf is also a Director of A. O. Smith Corporation.

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Unaudited pro forma condensed combined financial information

Bemis Company, Inc. and subsidiaries
Unaudited pro forma combined condensed financial information

On July 5, 2009, Bemis Company, Inc. ("Bemis") entered into a Sale and Purchase Agreement (the "Agreement") with certain subsidiaries of Rio Tinto plc (the "Sellers"), pursuant to which Bemis agreed to acquire the food packaging business and certain related assets of the Sellers located in the United States, Canada, Argentina, Brazil, Mexico, and New Zealand ("Food Americas") for approximately $1.2 billion (the "Acquisition"). The completion of the Acquisition is subject to customary closing conditions, including the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), and the receipt of approval under the Mexican Federal Law on Economic Competition. The Acquisition is intended to be financed with a combination of approximately $1.0 billion in debt and $200 million in equity.

The unaudited pro forma combined condensed financial information has been prepared to illustrate the effect of the proposed acquisition of Food Americas by Bemis, including the related financing. The Unaudited Pro Forma Combined Condensed Balance Sheet combines the historical balance sheets of Bemis and Food Americas, giving effect to the Acquisition as if it had occurred on March 31, 2009. The Unaudited Pro Forma Combined Condensed Statements of Income combine the historical statements of income of Bemis and Food Americas, giving effect to the Acquisition as if it had occurred on January 1, 2008. The historical financial information has been adjusted to give effect to matters that are (1) directly attributable to the Acquisition, (2) factually supportable, and (3) with respect to the statements of income, expected to have a continuing impact on the operating results of the combined company. The unaudited pro forma combined condensed financial information should be read in conjunction with the accompanying Notes to the Unaudited Pro Forma Combined Condensed Financial Statements and:

- The historical unaudited interim financial statements of Bemis included in Bemis' Quarterly Report on Form 10-Q for the quarter ended March 31, 2009 filed with the SEC on May 11, 2009;

- The audited historical financial statements of Bemis, as of and for the year ended December 31, 2008, included in Bemis' Current Report on Form 8-K filed with the SEC on July 20, 2009;

- The audited historical combined financial statements of Food Americas as of and for the year ended December 31, 2008 which is filed as an exhibit to this Current Report on Form 8-K; and

- The historical unaudited combined interim financial statements of Food Americas as of and for the quarter ended March 31, 2009 which is filed as an exhibit to this Current Report on Form 8-K.

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The unaudited pro forma combined condensed financial information has been prepared using the acquisition method of accounting. The unaudited pro forma combined condensed financial information will differ from our final acquisition accounting for a number of reasons, including the fact that our estimates of fair value are preliminary and subject to change when our formal valuation and other studies are finalized. The differences that will occur between the preliminary estimates and the final acquisition accounting could have a material impact on the accompanying Unaudited Pro Forma Combined Condensed Financial Statements.

The unaudited pro forma combined condensed financial information is presented for informational purposes only. It has been prepared in accordance with the regulations of the SEC and is not necessarily indicative of what our financial position or results of operation actually would have been had we completed the acquisition at the dates indicated, nor does it purport to project the future financial position or operating results of the combined company. It also does not reflect any cost savings, operating synergies or revenue enhancements that we may achieve with respect to the combined company nor the costs necessary to achieve those costs savings, operating synergies, revenue enhancements, or integrate the operations of Bemis and Food Americas.

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Bemis Company, Inc. and subsidiaries
Unaudited pro forma
Combined condensed balance sheet
(dollars in thousands, except per share amounts)

	As of March 31, 2009							
	Bemis Company, Inc.	Food Americas	Transaction adjustments	Notes	Food Americas assets acquired	Pro forma adjustments	Notes	Pro forma combined
ASSETS								
Current Assets:								
Cash and cash equivalents	$ 73,196	$ 5,260	$ (5,260)	(2)	$	$ 1,008,065 200,000 (1,208,065)	(3) (4) (1)	$ 73,196
Accounts receivable, net	417,499	129,085	(2,768)	(2)	126,317			543,816
Short-term loans receivable		208,771	(208,771)	(2)				
Deferred income taxes		10,112			10,112	(10,112)	(1)	
Inventories	403,169	178,501			178,501	9,555	(1)	591,225
Prepaid expenses	67,741	19,178			19,178			86,919
Total current assets	961,605	550,907	(216,799)		334,108	(557)		1,295,156
Property and equipment, net	1,114,473	570,073	(1,596)	(2)	568,477	54,927	(1)	1,737,877
Other long-term assets:								
Long-term loans receivable		13,868	(13,868)	(2)				
Goodwill	596,804	251,970			251,970	(19,838)	(1)	828,936
Other intangible assets	78,684	284,074			284,074	(85,574)	(1)	277,184
Deferred charges and other assets	25,211	9,409	(7,559)	(2)	1,850	9,775 10,702	(3) (1)	47,538
Total other long-term assets	700,699	559,321	(21,427)		537,894	(84,935)		1,153,658
TOTAL ASSETS								

	$ 2,776,777	$ 1,680,301	$ (239,822)		$ 1,440,479	$ (30,565)		$ 4,186,691
LIABILITIES								
Current Liabilities:								
Current portion of long-term debt	$ 31,443	$ 11,507	$ (11,507)	(2)				$ 31,443
Short-term borrowings	1,200	255,224	(255,224)	(2)				1,200
Accounts payable	311,823	146,020	(18,655)	(2)	127,365			439,188
Accrued salaries and wages	63,785	39,278	(7,365)	(2)	31,913			95,698
Accrued income and other taxes	25,707					(11,202)	(8)	14,505
Deferred income taxes		356			356	(356)	(1)	
Total current liabilities	433,958	452,385	(292,751)		159,634	(11,558)		582,034
Long-term debt, less current portion	584,749	367,265	(367,265)	(2)		1,048,115	(3)	1,632,864
Deferred taxes	115,206	147,372			147,372	(133,372)	(1)	129,206
Other liabilities and deferred credits	252,901	122,738	(103,942)	(2)	18,796			271,697
TOTAL LIABILITIES	$ 1,386,814	$ 1,089,760	$ (763,958)		$ 325,802	$ 903,185		$ 2,615,801
EQUITY								
Bemis Company, Inc. stockholders'equity:								
Common stock, $.10 par value	11,729					788	(4)	12,517
Capital in excess of par value	349,136					199,212	(4)	548,348
Retained earnings	1,612,660					(19,073)	(8)	1,593,587
Owners' net investment		659,270	524,136	(2)	1,183,406	(1,183,406)	(1)	
Accumulated other comprehensive income (loss)	(122,029)	(68,729)			(68,729)	68,729	(1)	(122,029)
Common stock held in treasury	(498,341)							(498,341)
Total Bemis Company, Inc. stockholders' equity	1,353,155	590,541	524,136		1,114,677	(933,750)		1,534,082
	36,808							36,808

Noncontrolling interest						
TOTAL EQUITY	1,389,963	590,541	524,136	1,114,677	(933,750)	1,570,890
TOTAL LIABILITIES AND EQUITY	$ 2,776,777	$ 1,680,301	$ (239,822)	$ 1,440,479	$ (30,565)	$ 4,186,691

See accompanying notes to Unaudited Pro Forma Combined Condensed Financial Statements.

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Bemis Company, Inc. and subsidiaries
Unaudited pro forma
Combined condensed statement of income
(in thousands, except per share amounts)

	For the year ended December 31, 2008							
	Bemis Company, Inc.	Food Americas	Transaction adjustments	Notes	Food Americas assets acquired	Pro forma adjustments	Notes	Pro forma combined
Net sales	$3,779,373	$1,514,319	$ (13,511)	(5)	$1,500,808	$		$5,280,181
Costs and expenses:								
Cost of products sold	3,131,341	1,302,202	(11,673)	(5)	1,290,529	(12,179)	(6)	4,409,691
Selling, general and administrative expenses	342,737	141,895	(20,198)	(5)	121,697	6,000	(6)	470,434
Research and development	25,010	15,282			15,282			40,292
Interest expense	39,413	34,074			34,074	25,913	(7)	99,400
Other costs (income), net	(27,653)	(4,173)			(4,173)			(31,826)
Other costs Restructuring Charges		4,575			4,575			4,575
Other costs Goodwill impairment charges		184,638			184,638			184,638
Income before income taxes	268,525	(164,174)	18,360		(145,814)	(19,734)		102,977
Provision for income taxes	96,300	14,669	6,793	(9)	21,462	(7,302)	(9)	110,460
Net income	172,225	(178,843)	11,567		(167,276)	(12,432)		(7,483)
Less: net income attributable to noncontrolling interests	6,011							6,011
Net income attributable to Bemis Company,	$ 166,214	$ (178,843)	$ 11,567		$ (167,276)	$ (12,432)		$ (13,494)

Inc

Basic earnings per share	$ 1.61			$	(0.12)
Diluted earnings per share	$ 1.61			$	(0.12)
Cash dividends paid	$ 0.880			$	0.880
Weighted-average basic shares outstanding	103,127	7,879	(4)		111,006
Weighted-average diluted common shares outstanding and unvested employee stock awards	103,404	7,879	(4)		111,283

See accompanying notes to Unaudited Pro Forma Combined Condensed Financial Statements.

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Bemis Company, Inc. and subsidiaries
Unaudited pro forma
Combined condensed statement of income
(in thousands, except per share amounts)

	For the three months ended March 31, 2009							
	Bemis Company, Inc.	Food Americas	Transaction adjustments	Notes	Food Americas assets acquired	Pro forma adjustments	Notes	Pro forma combined
Net sales	$ 843,393	$ 359,141	$ (3,169)	(5)	$ 355,972	$		$ 1,199,365
Costs and expenses:								
Cost of products sold	679,361	310,714	(2,934)	(5)	307,780	(2,832)	(6)	984,309
Selling, general and administrative expenses	88,755	37,683	(5,864)	(5)	31,819	1,500	(6)	122,074
Research and development	6,042	3,754			3,754			9,796
Interest expense	6,023	4,258			4,258	10,739	(7)	21,020
Other costs (income), net	4,564	211			211	(9,055)	(8)	(4,280)
Other costs Restructuring charges		516			516			516
Income before income taxes	58,648	2,005	5,629		7,634	(352)		65,930
Provision for income taxes	21,300	1,392	2,083	(9)	3,475	(130)	(9)	24,645
Net income	37,348	613	3,546		4,159	(222)		41,285
Less: net income attributable to noncontrolling interests	638							638
Net income attributable to Bemis Company, Inc	$ 36,710	$ 613	$ 3,546		$ 4,159	$ (222)		$ 40,647
Basic earnings per share	$ 0.36							$ 0.37

Diluted earnings per share	$ 0.36				$ 0.37
Cash dividends paid	$ 0.225				$ 0.225
Weighted-average basic shares outstanding	103,190		7,879	(4)	111,069
Weighted-average diluted common shares outstanding and unvested employee stock awards	103,299		7,879	(4)	111,178

See accompanying notes to Unaudited Pro Forma Combined Condensed Financial Statements.

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Notes to the unaudited pro forma combined condensed financial statements (dollar amounts in thousands)

Note 1 Preliminary purchase price allocation

The aggregate purchase price for the Acquisition is $1,213,000 payable at closing, subject to certain customary adjustments both at and post closing (the "Purchase Price"). Bemis may, subject to certain conditions, pay up to $200,000 of the Purchase Price in Bemis stock with the balance of the Purchase Price to be paid in cash.

Total purchase consideration paid for the Acquisition is expected to be approximately $1,208,065, calculated as follows:

Purchase Price	$1,213,000
Less: Adjustments relating to liabilities assumed	(4,935)
Total Purchase Consideration	$1,208,065

The estimated purchase consideration of $1,208,065 has been allocated to the assets acquired and liabilities assumed as follows:

Accounts Receivable	$ 126,317
Inventories	188,056
Prepaid Expenses	19,178
Property and Equipment	623,404
Other Intangible Assets	198,500
Goodwill	232,132
Other Assets	12,552
Accounts Payable	(127,365)
Accrued Salaries and Wages	(31,913)
Other Liabilities	(18,796)
Deferred Income Taxes	(14,000)
Total Purchase Consideration	$1,208,065

For the purpose of preparing the unaudited pro forma combined condensed financial information, certain of the assets acquired and liabilities assumed have been measured at their estimated fair values as of March 31, 2009. A final determination of fair values will be based on the actual net tangible and intangible assets and liabilities of Food Americas that will exist on the date of the closing of the Acquisition and on our formal valuation and other studies when they are finalized. Accordingly, the fair values of the assets and liabilities included in the table above are preliminary and subject to change pending additional information that may become known to Bemis. An increase in the fair value of inventory, property, plant and equipment or any identifiable intangible assets will reduce the amount of goodwill in the combined condensed financial information, and may result in increased depreciation and/or amortization expense.

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Of the $198,500 of acquired intangible assets, $105,000 was assigned to Customer Relationships with an estimated economic life of 20 years, $75,000 was allocated to Technology with an estimated economic life of 15 years, $15,000 was allocated to Tradenames with an economic life of 20 years, and $3,500 was allocated to Order Backlog with an economic life of less than 1 year. The determination of fair value for these assets was primarily based upon the expected discounted cash flows. The determination of useful life was based upon historical acquisition experience, economic factors, and future cash flows of the combined company. The estimated annual amortization expense for these acquired intangible assets is approximately $11,000, using straight-line amortization, and has been included in the Unaudited Pro Forma Combined Condensed Statements of Income. This amount does not include $3,500 related to Order Backlog which has not been included in the Unaudited Pro Forma Combined Condensed Statements of Income as it is considered non-recurring.

Inventories reflect an adjustment of $9,555 to record the inventory at its estimated fair market value. This amount is recorded in the March 31, 2009 Unaudited Pro Forma Combined Condensed Balance Sheet. The increased inventory valuation will temporarily impact Bemis' cost of sales after closing and therefore it is considered non-recurring and is not included in the Unaudited Pro Forma Combined Condensed Statements of Income.

Property, Plant and Equipment reflects an adjustment of $54,927 to record at estimated fair market value.

A preliminary net deferred tax liability of $14,000 has been recognized in accordance with accounting for income taxes. This amount relates to $7,718 assumed as part of the transaction, plus $6,282 relating to the tax effect on differences between the values assigned and the estimated tax basis of assets and liabilities acquired.

Other assets reflect an adjustment of $10,702 to record assets related to the indemnity provisions of the Agreement, and are primarily related to environmental and tax matters.

Note 2 Balance sheet transaction adjustments

These adjustments represent assets not acquired and liabilities not assumed pursuant to the terms of the Agreement. Excluded assets and liabilities primarily include cash and cash equivalents, third-party debt, loans receivable from and loans payable to Seller-related entities, and pension, post-retirement and other employee benefit plan liabilities.

Note 3 Debt financing for the acquisition

These adjustments reflect the expected debt financing required to fund the Acquisition and related transaction costs. For purposes of these Unaudited Pro Forma Combined Condensed Financial Statements, we have assumed that we will complete a debt financing by the time the transaction closes. The assumed debt financing is as follows:

Commercial paper of $248,115 at a current average interest rate of 0.7% (based on rates as of July 15, 2009)

Notes payable due in 2014 and 2019 totaling $800,000 at a blended interest rate of approximately 7%

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On July 5, 2009, we also expanded the commitments under our existing $425,000 revolving credit facility by $200,000, as described in the Form 8-K filed on July 9, 2009. We do not expect to draw on the revolving facility on the assumption that the commercial paper market is available at the time the transaction closes. We expect to incur, and thus assumed the payment of, approximately $9,775 of financing fees associated with the debt financing, which will be amortized over periods of four to ten years in line with the maturity of the debt.

On July 5, 2009, we also entered into a commitment letter with certain lenders that have committed to provide up to $800,000 under a 364-day unsecured bridge loan facility to finance of a portion of the purchase price for the Acquisition. For purposes of these Unaudited Pro Forma Combined Condensed Financial Statements we have assumed that we will not need to draw on this facility given the financing plan described above. In connection with this bridge loan facility, we incurred $10,000 of fees which, for purposes of the Unaudited Pro Forma Combined Condensed Balance Sheet, has been reflected as a cash payment and reduction to retained earnings of $6,300 (after tax). Bemis did not assume any further fees related to the bridge facility as it is assumed that the bridge facility will not be drawn upon. The fees paid under the bridge facility could increase significantly should Bemis need to draw on this facility.

Note 4 Equity financing for the acquisition

Prior to the closing of the Acquisition, we intend to issue approximately $200,000 in common stock in a public offering (net of underwriting fees of approximately $9,424) to fund a portion of the purchase price. Shares to be issued of 7,879,100 were calculated using the Bemis closing share price as of July 15, 2009, which was $26.58. If the Bemis share price increases or decreases by $1 per share, the number of shares required to be issued would decrease by 285,678 shares or increase by 308,100 shares, respectively.

As described in our Form 8-K filed on July 9, 2009, in connection with the execution of the Agreement we entered into a Share Purchase Agreement with an affiliate of the Sellers, pursuant to which we have agreed, but are not obligated, to sell at the closing of the Acquisition, up to $200,000 in shares of common stock of the Company, at a per share purchase price equal to 95% of the ten-day volume-weighted average of the per share prices of the Company's common stock ending at the close of the trading day prior to the closing of the Acquisition. For purposes of these Unaudited Pro Forma Combined Condensed Financial Statements we have assumed that we will not have to issue shares pursuant to this arrangement.

Note 5 Statement of income transaction adjustments

Represents the income statement impact of certain aspects of the Agreement. It consists primarily of (i) the elimination of royalty payments to affiliates of the Seller that will cease upon the closing of the Acquisition and the transfer of the related patents to us ($20,198 and $5,864 in year ended December 31, 2008 and three months ended March 31, 2009, respectively), and (ii) the net impact of certain product sales that are not included in the Food Americas historical financial statements that will transfer to us after Closing, and certain product sales that are included in the Food Americas historical financial statements that will remain with Seller.

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Note 6 Statement of income adjustments to reflect purchase price allocation

Represents the estimated adjustments to amortization and depreciation expense related to the fair value adjustments of certain intangible assets and property, plant and equipment. Depreciation expense relating to property, plant and equipment and amortization expense relating to Technology are included in Cost of Products Sold, and amortization expense relating to Customer Relationships and Tradenames are included in Selling, general and administrative expenses.

Note 7 Statement of income adjustments to reflect financing

This adjustment reflects interest expense relating to approximately $1,048,115 of debt issued to fund the Acquisition as further described in Note 3, partially offset by the elimination of Food America's historical interest expense relating to debt not assumed. This incremental interest expense includes approximately $2,000 over the next 12 months of amortization expense relating to deferred financing fees expected to be incurred at the time of close.

The actual rates of interest can change from those that are assumed in Note 3. If the actual interest rates that are incurred when the debt is actually drawn were to increase or decrease by ..125% from the rates we have assumed in estimating the pro forma interest adjustment, pro forma interest expense could increase or decrease by approximately $1,300 per year.

Note 8 Non-recurring acquisition expenses

This adjustment represents acquisition expenses reported by us in our Form 10-Q for the quarter ended March 31, 2009. We have reversed these expenses from the Unaudited Pro Forma Combined Condensed Statements of Income on the basis that they are non-recurring. No adjustment was made for the annual period as all costs were capitalized in accordance with accounting guidance effective at that time. In the first quarter of 2009, in accordance with the revised acquisition accounting guidelines, all historically capitalized costs were expensed and all costs incurred during the quarter were also expensed.

We expect to incur additional transaction costs, including financial and legal advisory fees, of approximately $20,275 through the transaction close date. As referenced in Note 3, we also incurred a $10,000 bridge financing fee. The total of these costs has been recorded as a cash outlay of $30,275, a reduction to retained earnings of $19,073 and a reduction to accrued income and other taxes of $11,202 on the Unaudited Pro Forma Combined Condensed Balance Sheet. These costs are excluded from the Unaudited Pro Forma Combined Condensed Statements of Income as they are considered non-recurring.

Note 9 Tax adjustments

For purposes of these Unaudited Pro Forma Combined Condensed Financial Statements, a blended statutory rate of 37% has been used for all periods and dates presented. This rate is an estimate and does not take into account any possible future tax events that may occur for the combined company.

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Description of the notes

The notes will constitute two series of debt securities to be issued under an indenture dated as of June 15, 1995 between us and U.S. Bank National Association, as trustee. The following description is only a summary of the material provisions of the notes and the indenture. You should read these documents in their entirety because they, and not this description, define your rights as holders of the notes. Unless the context requires otherwise, all references to us in this section refer solely to Bemis Company, Inc. and not to our subsidiaries.

The following description of the particular terms of the 2014 notes and the 2019 notes offered hereby supplements the general description of debt securities set forth in the accompanying prospectus.

General

The 2014 notes offered hereby will be issued in an initial aggregate principal amount of $ and will mature on July , 2014. The 2019 notes will be issued in an initial aggregate principal amount of $ and will mature on July , 2019. The notes will be issued only in fully registered form without coupons in minimum denominations of $2,000 and integral multiples of $1,000 above that amount. The notes will not be entitled to any sinking fund.

Interest on the notes will accrue at the rate per annum shown on the cover of this prospectus supplement from July , 2009, or from the most recent date to which interest has been paid or provided for, payable semi-annually on and of each year, beginning on , 2010, to the persons in whose names the notes are registered in the security register at the close of business on the or preceding the relevant interest payment date, except that interest payable at maturity shall be paid to the same persons to whom principal of the notes is payable. Interest will be computed on the notes on the basis of a 360-day year of twelve 30-day months.

The indenture does not limit the amount of notes that we may issue. We may from time to time, without notice to or the consent of the registered holders of the notes, create and issue additional notes ranking equally and ratably with the notes being issued in this offering in all respects (other than the issue price, the date of issuance, the payment of interest accruing prior to the issue date of such additional notes and the first payment of interest following the issue date of such additional notes), provided that such notes must be part of the same issue as the notes being issued in this offering for U.S. federal income tax purposes. Any such additional notes shall be consolidated and form a single series with the notes being issued in this offering, including for purposes of voting and redemptions.

There are no public trading markets for the notes, and we do not intend to apply for listing of the notes on any national securities exchange or for quotation of the notes on any automated dealer quotation system.

Ranking

The notes will be our senior unsecured obligations and will rank equally in right of payment with any of our existing and future unsecured and unsubordinated indebtedness. The notes

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will be effectively subordinated to any of our future secured indebtedness to the extent of the value of the assets securing such indebtedness and effectively junior to liabilities of our subsidiaries. As of June 30, 2009, the aggregate principal amount of our indebtedness was approximately $592 million (excluding intercompany liabilities), consisting of $247 million of commercial paper, $308 million of notes payable and $37 million of subsidiary debt.

The notes will not be guaranteed by any of our subsidiaries and will therefore be structurally subordinated to all existing and future indebtedness and other obligations, including trade payables, of our subsidiaries. As of June 30, 2009, our subsidiaries had approximately $631 million of liabilities (excluding intercompany liabilities).

The indenture does not limit our ability, or the ability of our subsidiaries, to incur additional indebtedness. The indenture and the terms of the notes will not contain any covenants (other than those described herein) designed to afford holders of any notes protection in a highly leveraged or other transaction involving us that may adversely affect holders of the notes.

Optional redemption

We may, at our option, at any time and from time to time redeem the notes, in whole or in part, on not less than 30 nor more than 60 days' prior notice mailed to the holders of the notes. The notes will be redeemable at a redemption price, plus accrued and unpaid interest to the date of redemption, equal to the greater of (1) 100% of the principal amount of the notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed that would be due after the related redemption date but for such redemption (except that, if such redemption date is not an interest payment date, the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued thereon to the redemption date), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus basis points in the case of the 2014 notes and basis points in the case of the 2019 notes.

"*Treasury Rate*" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity (computed as of the second business day immediately preceding such redemption date) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"*Comparable Treasury Issue*" means the United States Treasury security selected by an Independent Investment Banker that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the notes. "Independent Investment Banker" means one of the Reference Treasury Dealers appointed by us.

"*Comparable Treasury Price*" means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (2) if the trustee obtains fewer than six such Reference Treasury Dealer Quotations, the average of all Quotations obtained.

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"*Reference Treasury Dealer*" means each of J.P. Morgan Securities Inc., Banc of America Securities LLC, BNP Paribas Securities Corp. and Wells Fargo Securities, LLC, their respective successors and two other nationally recognized investment banking firms that are Primary Treasury Dealers specified from time to time by us, except that if any of the foregoing ceases to be a primary U.S. government securities dealer in the United States (a "Primary Treasury Dealer"), we are required to designate as a substitute another nationally recognized investment banking firm that is a Primary Treasury Dealer.

"*Reference Treasury Dealer Quotations*" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the trustee by such Reference Treasury Dealer as of 3:30 p.m., New York City time, on the third business day preceding such redemption date.

On and after any redemption date, interest will cease to accrue on the notes called for redemption. Prior to any redemption date, we are required to deposit with a paying agent money sufficient to pay the redemption price of and accrued interest on the notes to be redeemed on such date. If we are redeeming less than all the notes, the trustee under the indenture must select the notes to be redeemed by such method as the trustee deems fair and appropriate in accordance with methods generally used at the time of selection by fiduciaries in similar circumstances.

Special mandatory redemption

For purposes of the following discussion of a special mandatory redemption, the following definitions are applicable:

"*Purchase Agreement*" means the Stock Purchase Agreement dated as of July 5, 2009, among certain Rio Tinto Alcan Group companies, Alcan Holdings Switzerland AG, Alcan Corporation and Bemis Company, Inc.

"*Special Mandatory Redemption Date*" means the earlier to occur of: (1) April 30, 2010, if the proposed acquisition has not been completed on or prior to March 31, 2010; or (2) the 30th day (or if such day is not a business day), the first business day thereafter) following the termination of the Purchase Agreement.

"*Special Mandatory Redemption Price*" means 101% of the aggregate principal amount of the notes, plus accrued and unpaid interest to the redemption date.

If, for any reason, (i) the Acquisition is not completed on or prior to March 31, 2010, or (ii) the Purchase Agreement is terminated on or prior to March 31, 2010, we will redeem all of the notes on the Special Mandatory Redemption Date at the Special Mandatory Redemption Price. Notice of a special mandatory redemption will be mailed, with a copy to the trustee, promptly after the occurrence of the event triggering such redemption to each holder of notes at its registered address. If funds sufficient to pay the Special Mandatory Redemption Price of all of the notes to be redeemed on the Special Mandatory Redemption Date are deposited with the Paying Agent under the indenture on or before such Special Mandatory Redemption Date, on and after such Special Mandatory Redemption Date, the notes will cease to bear interest and, other than the right to receive the Special Mandatory Redemption Price, all rights under the notes shall terminate.

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Change of control triggering event

Upon the occurrence of a Change of Control Triggering Event with respect to the notes, unless we have exercised our right to redeem the notes as described under " Optional Redemption" by giving irrevocable notice to the trustee in accordance with the indenture, each holder of notes will have the right to require us to purchase all or a portion of such holder's notes pursuant to the offer described below (the "Change of Control Offer"), at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase (the *"Change of Control Payment"*), subject to the rights of holders of notes on the relevant record date to receive interest due on the relevant interest payment date.

Within 30 days following the date upon which the Change of Control Triggering Event occurred with respect to the notes, or at our option, prior to any Change of Control but after the public announcement of the pending Change of Control, we will be required to send, by first class mail, a notice to each holder of notes, with a copy to the trustee, which notice will govern the terms of the Change of Control Offer. Such notice will state, among other things, the purchase date, which must be no earlier than 30 days nor later than 60 days from the date such notice is mailed, other than as may be required by law (the "Change of Control Payment Date"). The notice, if mailed prior to the date of consummation of the Change of Control, will state that the Change of Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date.

On the Change of Control Payment Date, we will, to the extent lawful:

- accept or cause a third party to accept for payment all notes or portions of notes properly tendered pursuant to the Change of Control Offer;

- deposit or cause a third party to deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes properly tendered; and

- deliver or cause to be delivered to the trustee the notes properly accepted together with an officers' certificate stating the aggregate principal amount of notes or portions of notes being repurchased and that all conditions precedent to the Change of Control Offer and to the repurchase by us of notes pursuant to the Change of Control Offer have been complied with.

We will not be required to make a Change of Control Offer with respect to the notes if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by us and such third party purchases all the notes properly tendered and not withdrawn under its offer.

We will comply in all material respects with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the notes, we will comply with those securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Offer provisions of the notes by virtue of any such conflict.

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For purposes of the foregoing discussion of a Change of Control Offer, the following definitions are applicable:

"Change of Control" means the occurrence of any of the following after the date of issuance of the notes:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of Bemis and its subsidiaries taken as a whole to any "person" or "group" (as those terms are used in Section 13(d)(3) of the Exchange Act) other than to Bemis or one of its subsidiaries;

(2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" or "group" (as those terms are used in Section 13(d)(3) of the Exchange Act, it being agreed that an employee of Bemis or any of its subsidiaries for whom shares are held under an employee stock ownership, employee retirement, employee savings or similar plan and whose shares are voted in accordance with the instructions of such employee shall not be a member of a "group" (as that term is used in Section 13(d)(3) of the Exchange Act) solely because such employee's shares are held by a trustee under said plan) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of our Voting Stock representing more than 50% of the voting power of our outstanding Voting Stock;

(3) we consolidate with, or merge with or into, any Person, or any Person consolidates with, or merge with or into, us, in any such event pursuant to a transaction in which any of our outstanding Voting Stock or Voting Stock of such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where our Voting Stock outstanding immediately prior to such transaction constitutes, or is converted into or exchanged for, Voting Stock representing more than 50% of the voting power of the Voting Stock of the surviving Person immediately after giving effect to such transaction;

(4) during any period of 24 consecutive calendar months, the majority of the members of our board of directors shall no longer be composed of individuals (a) who were members of our board of directors on the first day of such period or (b) whose election or nomination to our board of directors was approved by individuals referred to in clause (a) above constituting, at the time of such election or nomination, at least a majority of our board of directors or, if directors are nominated by a committee of our board of directors, constituting at the time of such nomination, at least a majority of such committee; or

(5) the adoption of a plan relating to our liquidation or dissolution.

"*Change of Control Triggering Event*" means, with respect to the notes, the notes cease to be rated Investment Grade by each of the Rating Agencies on any date during the period (the "Trigger Period") commencing 60 days prior to the first public announcement by us of any Change of Control (or pending Change of Control) and ending 60 days following consummation of such Change of Control (which Trigger Period will be extended following consummation of a Change of Control for so long as any of the Rating Agencies has publicly announced that it is considering a possible ratings change). If a Rating Agency is not providing a rating for the notes at the commencement of any Trigger Period, the notes will be deemed to have ceased to be rated Investment Grade by such Rating Agency during that Trigger Period.

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Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

"*Investment Grade*" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's) and a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P), and the equivalent investment grade credit rating from any replacement rating agency or rating agencies selected by us under the circumstances permitting us to select a replacement agency and in the manner for selecting a replacement agency, in each case as set forth in the definition of "Rating Agency."

"*Moody's*" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

"*Rating Agency*" means each of Moody's and S&P; *provided*, that if any of Moody's or S&P ceases to provide rating services to issuers or investors, we may appoint another "nationally recognized statistical rating organization" within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act as a replacement for such Rating Agency; *provided,* that we shall give notice of such appointment to the trustee.

"*S&P*" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

"*Voting Stock*" of any specified Person as of any date means the capital stock of such Person that is at the time entitled to vote generally in the election of the board of directors of such Person.

For purposes of the notes, the following definition is applicable:

"*Person*" means any individual, corporation, partnership, limited liability company, business trust, association, joint-stock company, joint venture, trust, incorporated or unincorporated organization or government or any agency or political subdivision thereof.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the properties or assets of Bemis and its subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise, established definition of the phrase under applicable law. Accordingly, the applicability of the requirement that we offer to repurchase the notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of Bemis and its subsidiaries taken as a whole to another Person or group may be uncertain.

Book-entry delivery and settlement

Upon issuance, all notes will be represented by one or more fully registered global certificates, each of which we refer to as a global security. Each such global security will be deposited with or on behalf of the Depository Trust Company ("DTC"), and registered in the name of DTC or a nominee thereof. Purchasers of the notes can hold beneficial interests in the global notes only through DTC, or through the accounts that Clearstream Banking, société anonyme, Luxembourg, or Euroclear Bank, S.A./N.V., as operator of the Euroclear System, maintain as participants in DTC.

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A description of DTC's procedures with respect to the global securities is set forth in the sections "Description of Debt Securities We May Offer Global Securities" and "Legal Ownership and Book-Entry Issuance" in the accompanying prospectus.

Trustee

U.S. Bank National Association is the trustee under the indenture. Initially, the trustee will also act as the paying agent, registrar and custodian for the notes. The trustee also acts as trustee for our 401(k) savings plan and is the investment manager for equity funds for that plan. In the ordinary course of their businesses, affiliates of the trustee have engaged in commercial banking transactions with us, and may in the future engage in commercial banking and other transactions with us.

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Certain U.S. federal tax consequences

The following discussion summarizes the material U.S. federal income tax consequences and certain estate tax consequences of the beneficial ownership and disposition of the notes.

This summary is based on the Internal Revenue Code of 1986, as amended, which we refer to as the "Code," regulations issued under the Code, judicial authority and administrative rulings and practice, all of which are subject to change. Any such change may be applied retroactively and may adversely affect the federal tax consequences described in this offering memorandum. This summary addresses only tax consequences to investors that purchase the notes at initial issuance for the "issue price," which will equal the first price to the public (not including bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) at which a substantial amount of the notes is sold for money, and own the notes as capital assets and not as part of a "straddle" or a "conversion transaction" for federal income tax purposes, or as part of some other integrated investment. This summary does not discuss all of the tax consequences that may be relevant to particular investors or to investors subject to special treatment under the federal income tax laws (such as insurance companies, financial institutions, tax-exempt organizations, retirement plans, regulated investment companies, securities dealers, expatriates or U.S. persons whose functional currency for tax purposes is not the U.S. dollar). We will not seek a ruling from the Internal Revenue Service, or the "IRS," with respect to any matters discussed in this section, and we cannot assure you that the IRS will not challenge one or more of the tax consequences described below. When we use the term "holder" in this section, we are referring to a beneficial owner of the notes and not the record holder. **Persons considering the purchase of the notes should consult their tax advisers concerning the application of the U.S. federal tax laws to their particular situations as well as any tax consequences of the purchase, beneficial ownership and disposition of the notes arising under the laws of any other taxing jurisdiction.**

Federal income tax consequences to U.S. holders

The following is a general discussion of certain U.S. federal income tax consequences of the beneficial ownership and disposition of the notes by a holder that is a United States person, or a "U.S. Holder." This section applies only to U.S. Holders. For purposes of this discussion, a U.S. Holder means, for U.S. federal income tax purposes, a beneficial owner of a note that is:

- a citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any State or political subdivision thereof or therein (including the District of Columbia);
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all of its substantial decisions, or that was in existence on August 19, 1996, and elected to be treated as a domestic trust.

An individual may, subject to certain exceptions, be deemed to be a resident of the United States by reason of being present in the United States for at least 31 days in the calendar year

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and for an aggregate of at least 183 days during a three-year period ending in the current calendar year (counting for this purpose all of the days present in the current year, one-third of the days present in the immediately preceding year and one-sixth of the days present in the second preceding year).

If a partnership (including an entity treated as a partnership for U.S. federal income tax purposes) holds notes, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. A partner of a partnership holding notes should consult its tax advisers with respect to the tax treatment of holding notes through the partnership.

Treatment of interest

It is expected, and therefore this discussion assumes, that the notes will be issued without original issue discount for U.S. federal income tax purposes. Stated interest on the notes will be taxable to a U.S. Holder as ordinary income as the interest accrues or is paid in accordance with the U.S. Holder's method of tax accounting.

Treatment of dispositions of notes

Upon the sale, exchange, retirement or other taxable disposition of a note, a U.S. Holder generally will recognize gain or loss equal to the difference between the amount received on such disposition (other than amounts received in respect of accrued and unpaid interest, which will be taxable as such) and the U.S. Holder's tax basis in the note. A U.S. Holder's tax basis in a note will be, in general, the cost of the note to the U.S. Holder. Gain or loss realized on the sale, exchange or retirement of a note generally will be capital gain or loss, and will be long-term capital gain or loss if, at the time of such sale, exchange or retirement, the note has been held for more than one year. Net long-term capital gain recognized by a non-corporate U.S. Holder is generally subject to a maximum U.S. federal rate of 15% (effective for taxable years beginning before January 1, 2011).

Possible alternative treatment

The IRS could assert that (i) our obligation to repurchase the notes for an amount equal to 101% of the principal amount of the notes, plus accrued and unpaid interest to the date of repurchase, under the circumstances described above under the heading "Description of the Notes Change of Control Triggering Event," or (ii) our obligation to redeem the notes at a redemption price of 101% of the aggregate principal amount of the notes plus accrued and unpaid interest if we do not consummate the Acquisition on or prior to March 31, 2010, or the purchase agreement related to the Acquisition is terminated at any time on or prior to such date, as described above under the heading "Description of Notes Special Mandatory Redemption," requires the notes to be treated as "contingent payment debt instruments" under the applicable Treasury regulations. Under those regulations, a payment is not a contingent payment merely because of a contingency that, as of the issue date, is either remote or incidental. In addition, under applicable Treasury regulations, if a debt instrument provides for alternative payment schedules, which are applicable upon the occurrence of a contingency (other than a remote or incidental contingency), and the timing and amount of the payments that compose each payment schedule are known as of the issue date, the yield and maturity of the debt instruments are determined based on the payment schedule that is significantly more likely than not to occur.

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We intend to take the position for U.S. federal income tax purposes that the likelihood that the notes will be repurchased upon a Change of Control Triggering Event is remote and, therefore, that our obligation to repurchase the notes does not result in the notes being treated as "contingent payment debt instruments." In addition, with respect to a Special Mandatory Redemption, we intend to take the position, for U.S. federal income tax purposes, that it is significantly more likely than not that no such redemption will occur. Our determinations are not, however, binding on the IRS, which could challenge these positions. If such a challenge were successful, a U.S. Holder might be required to accrue income on the notes in excess of stated interest, and to treat as ordinary income rather than capital gain any income realized on the taxable disposition of a note before the resolution of the contingencies.

Federal tax consequences to non-U.S. holders

The following is a general discussion of the U.S. federal income and estate tax consequences of the purchase, beneficial ownership and disposition of the notes by a Holder that is not a United States Holder, or a "Non-U.S. Holder." For purposes of the following discussion, any interest income and any gain realized on the sale, exchange, retirement or other disposition of the notes will be considered "U.S. trade or business income" if such interest income or gain is (i) effectively connected with the conduct of a trade or business in the United States and (ii) in the case of a treaty resident, attributable to a permanent establishment (or in the case of an individual, to a fixed base) in the United States.

Treatment of interest

A Non-U.S. Holder will not be subject to U.S. federal income or withholding tax in respect of interest income on the notes if each of the following requirements is satisfied:

The interest is not U.S. trade or business income.

The Non-U.S. Holder provides to us or our paying agent an appropriate statement on a properly executed IRS Form W-8BEN (or substitute form), together with all appropriate attachments, signed under penalties of perjury, identifying the Non-U.S. Holder and stating, among other things, that the Non-U.S. Holder is not a United States person. If a note is held through a securities clearing organization, bank or another financial institution that holds customers' securities in the ordinary course of its trade or business, this requirement is satisfied if (i) the Non-U.S. Holder provides such a form to the organization or institution, and (ii) the organization or institution, under penalties of perjury, certifies to us that it has received such a form from the beneficial owner or another intermediary and furnishes us or our paying agent with a copy.

The Non-U.S. Holder does not actually or constructively own 10% or more of the voting power of all classes of our stock.

The Non-U.S. Holder is not a "controlled foreign corporation" that is actually or constructively related to us.

To the extent these conditions are not met, a 30% withholding tax will apply to interest income on the notes, unless one of the following two exceptions is satisfied. The first exception is that an applicable income tax treaty reduces or eliminates such tax, although to reduce or

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avoid withholding a Non-U.S. Holder claiming the benefit of that treaty must provide to us or our paying agent a properly executed IRS Form W-8BEN (or substitute form). The second exception is that the interest is U.S. trade or business income, although to avoid withholding the Non-U.S. Holder must provide an appropriate statement to that effect on an IRS Form W-8ECI (or substitute form). In the case of the second exception, such Non-U.S. Holder generally will be subject to U.S. federal income tax with respect to all income from the notes in the same manner as U.S. Holders, as described above. Additionally, in such event, Non-U.S. Holders that are corporations could be subject to a branch profits tax on such income. Special procedures contained in Treasury regulations may apply to partnerships, trusts and intermediaries. We urge Non-U.S. Holders to consult their own tax advisers for information on the impact of these withholding regulations.

Treatment of dispositions of notes

Generally, a Non-U.S. Holder will not be subject to U.S. federal income tax on gain realized upon the sale, exchange, retirement or other disposition of a note unless:

- such holder is an individual present in the United States for 183 days or more in the taxable year of the sale, exchange, retirement or other disposition and certain other conditions are met, or
- the gain is U.S. trade or business income.

Treatment of notes for U.S. federal estate tax purposes

A note held, or treated as held, by an individual who is a Non-U.S. Holder at the time of his or her death will not be subject to U.S. federal estate tax, provided generally that the Non-U.S. Holder does not at the time of death actually or constructively own 10% or more of the combined voting power of all classes of our stock and payments of interest on such notes would not have been considered U.S. trade or business income.

U.S. information reporting requirements and backup withholding

When required, we will report to the holders of the notes and the IRS amounts paid on or with respect to the notes and the amount of any tax withheld from such payments.

Certain non-corporate U.S. Holders may be subject to backup withholding at a rate equal to the fourth lowest rate of income tax applicable to unmarried individuals on payments made on or with respect to the notes. This rate is currently 28%. In general, backup withholding will apply to a U.S. Holder only if the U.S. Holder:

- fails to furnish its Taxpayer Identification Number, or TIN, which for an individual would be his or her Social Security Number;
- furnishes an incorrect TIN;
- is notified by the IRS that it has failed to properly report payments of interest and dividends; or
- under certain circumstances, fails to certify, under penalties of perjury, that it has furnished a correct TIN and has not been notified by the IRS that it is subject to backup withholding for failure to report interest and dividend payments.

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A U.S. Holder will be eligible for an exemption from backup withholding if it provides a properly completed IRS Form W-9 (or substitute form) to us or our paying agent.

A Non-U.S. Holder that provides an IRS Form W-8BEN (or substitute form), signed under penalties of perjury, identifying the Non-U.S. Holder and stating that the Non-U.S. Holder is not a United States person, will not be subject to U.S. backup withholding, provided that neither we nor our paying agent had any actual knowledge that the holder is a United States person or otherwise does not satisfy the requirements for an exemption.

Information reporting and backup withholding requirements with respect to the payment of the proceeds from the disposition of a note by a Non-U.S. Holder are as follows:

If the proceeds are paid to or through the U.S. office of a broker, they generally will be subject to information reporting and backup withholding at the rate described above. However, no such reporting and withholding is required if: (i) the holder either certifies as to its status as a Non-U.S. Holder under penalties of perjury on an IRS Form W-8BEN (or substitute form) or otherwise establishes an exemption, and (ii) the broker does not have actual knowledge to the contrary.

If the proceeds are paid to or through a foreign office of a broker that is not a United States person or a "U.S. related person," as defined below, they will not be subject to backup withholding or information reporting.

If the proceeds are paid to or through a foreign office of a broker that is either a United States person or a "U.S. related person," they generally will be subject to information reporting. However, no such reporting is required if (i) the holder certifies as to its status as a Non-U.S. Holder under penalties of perjury or the broker has certain documentary evidence in its files as to the Non-U.S. Holder's foreign status, and (ii) the broker has no actual knowledge to the contrary. Backup withholding will not apply to payments made through foreign offices of a United States person or U.S. related person, absent actual knowledge that the payee is a United States person.

For purposes of this paragraph, a "U.S. related person" is:

a "controlled foreign corporation" for U.S. federal income tax purposes;

a foreign person 50% or more of whose gross income during a specified three-year period is effectively connected with the conduct of a U.S. trade or business; or

a foreign partnership if one or more of its partners are United States persons who, in the aggregate, hold more than 50% of the income or capital interest of the partnership or if the partnership is engaged in the conduct of a U.S. trade or business.

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Backup withholding is not an additional tax and may be refunded or credited against the holder's U.S. federal income tax liability, provided that certain required information is furnished. The information reporting requirements may apply regardless of whether withholding is required. Copies of the information returns reporting such interest and withholding may be made available to the tax authorities in foreign countries under the provisions of a tax treaty or agreement.

The federal tax discussion set forth above is included for general information only and may not be applicable depending upon a holder's particular situation. Persons considering the purchase of the notes should consult their tax advisers concerning the application of the U.S. federal tax laws to their particular situations as well as any tax consequences of the purchase, beneficial ownership and disposition of the notes arising under the laws of any other taxing jurisdiction.

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Underwriting

Subject to the terms and conditions in the underwriting agreement among us, J.P. Morgan Securities Inc., Banc of America Securities LLC, BNP Paribas Securities Corp. and Wells Fargo Securities, LLC, as representatives of the underwriters named below, we have agreed to sell to each underwriter, and each underwriter has severally agreed to purchase from us, the principal amount of each series of notes set forth opposite the names of the underwriters below:

Underwriter	Principal amount of % notes due 2014	Principal amount of % notes due 2019
J.P. Morgan Securities Inc.	$	$
Banc of America Securities LLC		
BNP Paribas Securities Corp		
Wells Fargo Securities, LLC		
Total	$	$

The underwriting agreement provides that the underwriters severally agree to purchase all of the notes if any of them are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated.

The underwriters initially propose to offer the notes to the public at the public offering prices that appear on the cover page of this prospectus supplement. The underwriters may offer the notes to selected dealers at the public offering price minus a concession of up to % of the principal amount of the 2014 notes and % of the principal amount of the 2019 notes. In addition, the underwriters may allow, and those selected dealers may reallow, a concession of up to % of the principal amount of the 2014 notes and % of the principal amount of the 2019 notes to certain other dealers. After the initial offering, the underwriters may change the public offering prices and any other selling terms. The underwriters may offer and sell notes through certain of their affiliates.

The following table shows the underwriting discounts and commissions to be paid to the underwriters in connection with this offering (expressed as a percentage of the principal amount of the notes).

	Paid by us
Per note due 2014	%
Per note due 2019	%

In the underwriting agreement, we have agreed that:

We will pay our expenses related to the offering, which we estimate will be $.

We will indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, or contribute to payments that the underwriters may be required to make in respect of those liabilities.

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The underwriters are offering the notes, subject to prior sale, when, as and if issued to an accepted by them, subject to approval of legal matters by their counsel, including the validity of the notes, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of an officer's certificate and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

The notes are new issues of securities, and there are currently no established trading markets for the notes. We do not intend to apply for the notes to be listed on any securities exchange or to arrange for the notes to be quoted on any quotation system. The underwriters have advised us that they intend to make a market in the notes, but they are not obligated to do so. The underwriters may discontinue any market making in the notes at any time in their sole discretion. Accordingly, we cannot assure you that liquid trading markets will develop for the notes, that you will be able to sell your notes at a particular time or that the prices that you receive when you sell will be favorable.

In connection with the offering of the notes, the underwriters may engage in over-allotment, stabilizing transactions and syndicate covering transactions. Over-allotment involves sales in excess of the offering size, which creates a short position for the underwriters. Stabilizing transactions involve bids to purchase the notes in the open market for the purpose of pegging, fixing or maintaining the price of the notes. Syndicate-covering transactions involve purchases of the notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions and syndicate-covering transactions may cause the prices of the notes to be higher than it would otherwise be in the absence of those transactions. If the underwriters engage in stabilizing or syndicate-covering transactions, they may discontinue them at any time.

In the ordinary course of their respective businesses, the underwriters or their affiliates have engaged, or may in the future engage, in commercial banking or investment banking transactions with Bemis Company, Inc. and its affiliates, specifically, certain affiliates of the underwriters are lenders under the bridge facility, which may be used to finance the Acquisition. Pursuant to a commitment letter, the commitments by JPMorgan Chase Bank, N.A., Bank of America, N.A., BNP Paribas and Wells Fargo Bank, National Association, affiliates of the joint book-running managing underwriters, will be ratably reduced by any amount that would require mandatory prepayment by us under a draft term loan agreement attached to the commitment letter, which specifically includes the net cash proceeds of any debt incurred through any public offering of debt securities. Therefore, the commitments will be ratably reduced by the net cash proceeds received by us from this offering of notes

Selling restrictions

The notes may be offered and sold in the United States and certain jurisdictions outside of the United States in which such offer and sale is permitted.

European economic area

In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (each, a "relevant member state"), each underwriter has represented and agreed with effect from and including the date on which the Prospectus Directive is implemented in that relevant member state (the "relevant implementation date"), an offer of

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securities described in this prospectus supplement may not be made to the public in that relevant member state other than:

to any legal entity that is authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

to any legal entity that has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43 million and (3) an annual net turnover of more than €50 million, as shown in its last annual or consolidated accounts; or

in any other circumstances that do not require the publication of a prospectus pursuant to Article 3 of the Prospectus Directive,

provided that no such offer of securities shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive. Each purchase of notes described in this prospectus supplement located within a relevant member state will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive.

For purposes of this provision, the expression an "offer of securities to the public" in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe the securities, as the expression may be varied in that member state by any measure implementing the Prospectus Directive in that member state, and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each relevant member state.

The sellers of the notes have not authorized and do not authorize the making of any offer of notes through any financial intermediary on their behalf, other than offers made by the underwriters with a view to the final placement of the notes as contemplated in this prospectus supplement. Accordingly, no purchaser of the notes, other than the underwriters, is authorized to make any further offer of the notes on behalf of the sellers or the underwriters.

United Kingdom

This prospectus supplement is only being distributed to, and is only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive ("Qualified Investors") that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This prospectus supplement and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

Hong Kong

The notes may not be offered or sold to persons in Hong Kong by means of any document other than to persons whose ordinary business is to buy or sell shares or debentures, whether

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as principal or agent, or in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, and no advertisement, invitation or document relating to the notes may be issued, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong except if permitted to do so under the securities laws of Hong Kong other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder.

Japan

The notes have not been and will not be registered under the Securities and Exchange Law of Japan (the "Securities and Exchange Law") and each underwriter has agreed that it will not offer or sell any notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the notes are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the notes under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

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Validity of the notes

The validity of the notes will be passed upon for us by Faegre & Benson LLP, Minneapolis, Minnesota, and for the underwriters by Davis Polk & Wardwell LLP, New York, New York. James J. Seifert, Vice President, General Counsel and Secretary of Bemis Company, Inc., will pass upon certain additional legal matters. Mr. Seifert owns, or has the right to acquire, 147,935 shares of our common stock.

Experts

The audited consolidated financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus supplement by reference to the Current Report on Form 8-K dated July 20, 2009 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in accounting and auditing.

The audited historical combined financial statements of the Alcan Packaging Food Americas business of Rio Tinto and the audited historical combined financial statements of Alcan Packaging Food Americas, a component of Alcan Inc., included in Bemis Company, Inc.'s Current Report on Form 8-K dated July 20, 2009 have been so incorporated in reliance on the reports of PricewaterhouseCoopers LLP, independent auditors, given on the authority of said firm as experts in auditing and accounting.

PROSPECTUS

BEMIS COMPANY, INC.

Bemis Company, Inc.

Debt Securities
Units
Preferred Stock
Depositary Shares
Common Stock

We may offer to sell any of the following securities from time to time:

debt securities;

preferred stock, either directly or represented by depositary shares;

common stock; and

units, comprised of two or more securities, in any combination.

The debt securities and preferred stock may be convertible into or exercisable or exchangeable for common or preferred stock of Bemis. When we use the term "securities" in this prospectus, we mean any of the securities we may offer with this prospectus, unless we say otherwise.

If any securities are to be listed or quoted on a securities exchange or quotation system, your prospectus supplement will say so. Our common stock is listed on the New York Stock Exchange and trades under the symbol "BMS."

The securities will be offered when they are first issued and sold.

This prospectus describes some of the general terms that may apply to these securities and the general manner in which they may be offered. The specific terms of any securities to be offered, and the specific manner in which they may be offered, will be described in a supplement to this prospectus or incorporated into this prospectus by reference. You should read this prospectus and any supplement carefully before you invest.

Investing in the securities involves risks. See the section entitled "Risk Factors" beginning on page 5 of our Annual Report on Form 10-K for the year ended December 31, 2008 incorporated by reference into this prospectus and, if applicable, any risk factors described in any accompanying prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

When we issue new securities, we may offer them for sale to or through underwriters, dealers and agents or directly to purchasers. Your prospectus supplement will include any required information about the firms we use and the discounts or commissions we may pay them for their services.

The date of this prospectus is July 20, 2009.

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You should rely only on the information contained in this prospectus or any prospectus supplement, and in other offering material, if any, or information contained in documents which you are referred to by this prospectus or any prospectus supplement, or in other offering material, if any. We have not authorized anyone to provide you with different information. We are offering to sell the securities only in jurisdictions where offers and sales are permitted. The information contained or incorporated by reference in this prospectus or any prospectus supplement or other offering material is accurate only as of the date on the front of those documents, regardless of the time of delivery of the documents or any sale of the securities.

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CAUTIONARY STATEMENT PURSUANT TO THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

We have included or incorporated by reference in this prospectus and any prospectus supplement statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are not historical facts but instead represent only Bemis's belief regarding future events, many of which, by their nature, are inherently uncertain and outside of Bemis's control. It is possible that Bemis's actual results may differ, possibly materially, from the anticipated results indicated in these forward-looking statements.

Information regarding important factors that could cause actual results to differ, perhaps materially, from those in Bemis's forward-looking statements is contained under the caption "Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations Forward-Looking Statements" in Bemis's Annual Report on Form 10-K for the year ended December 31, 2008, which is incorporated into this prospectus by reference. See "Where You Can Find More Information" above for information about how to obtain a copy of this annual report.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus. You must not rely on any unauthorized information or representations. This prospectus is an offer to sell only the securities it describes, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (the "SEC") using a shelf registration process. Under this shelf process, we may sell any combination of the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we or any selling security holders may offer.

Each time we or any selling security holders sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. In addition, selling security holders may sell securities under our shelf registration statement. We and any underwriter or agent that we may from time to time retain may also provide other information relating to an offering, which we refer to as "other offering material." The prospectus supplement as well as the other offering material may also add, update or change information contained in this prospectus. You should read this prospectus, any prospectus supplement, any applicable pricing supplement, together with additional information described in the section entitled "Where You Can Find More Information" and any other offering material. Throughout this prospectus, where we indicate that information may be supplemented in an applicable prospectus supplement or supplements, that information may also be supplemented in other offering material provided.

To see more detail, you should read our registration statement and the exhibits filed with our registration statement.

Unless we state otherwise or the context otherwise requires, references to "Bemis," "us," "we" or "our" in this prospectus mean Bemis Company, Inc., and do not include the consolidated subsidiaries of Bemis Company, Inc. When we refer to "you" in this section, we mean all purchasers of the securities being offered by this prospectus, whether they are the holders or only indirect owners of those securities.

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BEMIS COMPANY, INC.

We, either directly or indirectly through our subsidiaries, are a principal manufacturer of flexible packaging products and pressure sensitive materials. We sell products to customers in the United States, Canada and Europe and have a growing presence in Asia Pacific, South America and Mexico. In 2008, we derived approximately 83 percent of our sales from flexible packaging and approximately 17 percent of our sales from pressure sensitive materials. The primary market for our products is the food industry. Other markets for our products include companies in the following types of businesses: chemical, agribusiness, medical, pharmaceutical, personal care, electronics, automotive, construction, graphic industries, and other consumer goods.

Flexible Packaging

Our flexible packaging business segment provides packaging to a variety of end market segments, including meat and cheese, confectionery and snack, frozen foods, lawn and garden, health and hygiene, beverages, medical devices, bakery, industrial, and dry foods. The most significant raw materials used in this business segment are polymer resins, which we use to develop and manufacture single layer and multilayer film products. Selling price changes lag about 90 days behind changes in our raw material costs, which results in negative operating margin pressure during periods of cost increases and operating margin improvement during periods of cost decreases.

Pressure Sensitive Materials

The pressure sensitive materials business segment offers adhesive products to three markets: prime and variable information labels, which include roll label stock used in a wide variety of label markets; graphic design, used to create signage and decorations; and technical components, which represent pressure sensitive components for industries such as the electronics, automotive, construction and medical industries. Paper and adhesive are the primary raw materials used in our pressure sensitive materials business segment. For the last several years, general economic conditions and competitive pressures have had a greater influence on selling prices and operating performance than raw material costs.

Our principal executive offices are located at One Neenah Center, 4th Floor, Neenah, Wisconsin 54957, and our telephone number is 920-727-4100.

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CONSOLIDATED RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratio of earnings to fixed charges for the periods indicated:

	Three Months Ended March 31,		Fiscal Year Ended December 31,				
	2009	2008	2008	2007	2006	2005	2004
Ratio of Earnings to Fixed Charges	9.6	7.6	7.1	6.1	6.3	7.8	18.5

RISK FACTORS

Investing in our securities involves risk. Please carefully consider the risk factors described in our periodic reports filed with the SEC, which are incorporated by reference in this prospectus, as well as any prospectus supplement relating to a specific security. Before making any investment decision, you should carefully consider these risks as well as other information we include or incorporate by reference in this prospectus or in any applicable prospectus supplement. These risks could materially affect our business, results of operation or financial condition and affect the value of our securities. You could lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our business, results of operation or financial condition.

USE OF PROCEEDS

Unless otherwise indicated in any prospectus supplement, we intend to use the net proceeds from the sale of securities for general corporate purposes. General corporate purposes may include repayment of debt, investments in or extensions of credit to our subsidiaries, repurchases of common stock, capital expenditures and the financing of possible acquisitions or business expansions. The net proceeds from the sale of securities may be invested temporarily or applied to repay short-term obligations until they are used for their stated purpose.

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DESCRIPTION OF DEBT SECURITIES WE MAY OFFER

References to "Bemis," "us," "we" or "our" in this section mean Bemis Company, Inc., and do not include the consolidated subsidiaries of Bemis Company, Inc. In this section, references to "holders" mean those who own debt securities registered in their own names, on the books that we or the applicable trustee maintain for this purpose, and not those who own beneficial interests in debt securities registered in street name or in debt securities issued in book-entry form through one or more depositaries. Owners of beneficial interests in the debt securities should read the section below entitled "Legal Ownership and Book-Entry Issuance."

Debt Securities May Be Senior or Subordinated

We may issue senior or subordinated debt securities. Neither the senior debt securities nor the subordinated debt securities will be secured by any of our property or assets or the property or assets of our subsidiaries. Thus, by owning a debt security, you are one of our unsecured creditors.

The senior debt securities and, in the case of senior debt securities in bearer form, any related interest coupons, will be issued under our senior debt indenture described below and will rank equally with all of our other unsecured and unsubordinated debt from time to time outstanding.

The subordinated debt securities and, in the case of subordinated debt securities in bearer form, any related interest coupons, will be issued under our subordinated debt indenture described below and will be subordinate in right of payment to all of our "senior indebtedness," as defined in the subordinated debt indenture. None of the indentures limit our ability to incur additional unsecured indebtedness.

When we refer to "debt securities" in this prospectus, we mean both the senior debt securities and the subordinated debt securities.

The Senior Debt Indenture and Subordinated Debt Indenture

The senior debt securities and the subordinated debt securities are each governed by a document called an indenture the senior debt indenture, in the case of the senior debt securities, and the subordinated debt indenture, in the case of the subordinated debt securities. Each indenture is a contract between Bemis and U.S. Bank National Association, which acts as trustee. The indentures are substantially identical, except for the provisions relating to subordination, which are included only in the subordinated debt indenture.

Reference to the indenture or the trustee with respect to any debt securities means the indenture under which those debt securities are issued and the trustee under that indenture.

The trustee has two main roles:

1. The trustee can enforce the rights of holders against us if we default on our obligations under the terms of the indenture or the debt securities. There are some limitations on the extent to which the trustee acts on behalf of holders, described below under " Events of Default Remedies If an Event of Default Occurs."

2. The trustee performs administrative duties for us, such as sending interest payments and notices to holders, and transferring a holder's debt securities to a new buyer if a holder sells.

The indenture and its associated documents contain the full legal text of the matters described in this section. The indenture and the debt securities are governed by New York law. A copy of each indenture is an exhibit to our registration statement. See "Where You Can Find More Information" below for information on how to obtain a copy.

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General

We may issue as many distinct series of debt securities under any of the indentures as we wish. The provisions of the senior debt indenture and the subordinated debt indenture allow us not only to issue debt securities with terms different from those previously issued under the applicable indenture, but also to "reopen" a previous issue of a series of debt securities and issue additional debt securities of that series provided that the additional notes are deemed part of the same "issue" as the previously issued notes for U.S. federal income tax purposes. We may issue debt securities in amounts that exceed the total amount specified on the cover of your prospectus supplement at any time without your consent and without notifying you. In addition, we may offer debt securities, together in the form of units with other debt securities, preferred stock or common stock, as described below under "Description of Units We May Offer."

This section summarizes the material terms of the debt securities that are common to all series, although the prospectus supplement which describes the terms of each series of debt securities may also describe differences from the material terms summarized here.

Because this section is a summary, it does not describe every aspect of the debt securities. This summary is subject to and qualified in its entirety by reference to all of the provisions of the indenture, including definitions of certain terms used in the indenture. In this summary, we describe the meaning of only some of the more important terms. For your convenience, we also include references in parentheses to certain sections of the indenture. Whenever we refer to particular sections or defined terms of the indenture in this prospectus or in the prospectus supplement, such sections or defined terms are incorporated by reference here or in the prospectus supplement. You must look to the indenture for the most complete description of what we describe in summary form in this prospectus.

This summary also is subject to and qualified by reference to the description of the particular terms of your series described in the prospectus supplement. Those terms may vary from the terms described in this prospectus. The prospectus supplement relating to each series of debt securities will be attached to the front of this prospectus. There may also be a further prospectus supplement, known as a pricing supplement, which contains the precise terms of debt securities you are offered. In addition, we may also incorporate additional information concerning the debt securities by reference into the registration statement of which this prospectus forms a part. See the section entitled "Where You Can Find More Information."

We may issue the debt securities as original issue discount securities, which may be offered and sold at a substantial discount below their stated principal amount. (Section 301) The prospectus supplement relating to the original issue discount securities will describe the material U.S. federal income tax considerations and other special considerations applicable to them. The debt securities may also be issued as indexed securities or securities denominated in foreign currencies or currency units, as described in more detail in the prospectus supplement relating to any of the particular debt securities. The prospectus supplement relating to any debt securities will also describe the material U.S. federal income tax considerations applicable to such debt securities.

The debt securities will be our direct, unsecured obligations. The indentures do not limit the amount of debt securities that we may issue. The indentures permit us to issue debt securities from time to time, and debt securities issued under the indentures will be issued as part of a series that have been established by us under either of the indentures. (Section 301) Unless a prospectus supplement relating to debt securities states otherwise, the indentures and the terms of the debt securities will not contain any covenants designed to afford holders of any debt securities protection in a highly leveraged or other transaction involving us that may adversely affect holders of the debt securities.

In addition, the specific financial, legal and other terms particular to a series of debt securities will be described in the prospectus supplement (Section 301) and, if applicable, a pricing supplement

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relating to the series. The prospectus supplement relating to a series of debt securities will describe the following terms of the series:

- the title of the series of the securities;
- any limit upon the aggregate principal amount of the series of the securities;
- the person to whom interest on a security is payable, if other than the holder on the regular record date;
- the date or dates on which the principal or installments of principal (and premium, if any) of the series of securities is or are payable and any rights to extend such date or dates;
- the rate or rates at which the series of the securities shall bear interest, if any, or the formula pursuant to which such rate or rates shall be determined;
- the date or dates from which such interest shall accrue, the interest payment dates on which such interest shall be payable, the regular record dates for the interest payment dates and the circumstances, if any, in which we may defer interest payments;
- the place or places where the principal of (and premium, if any) and interest on the series of securities is payable;
- if applicable, the period or periods within which, the price or prices at which and the terms and conditions upon which the series of securities may be redeemed, in whole or in part;
- our obligation, if any, to redeem or purchase securities of the series pursuant to any sinking fund or analogous provisions and the period or periods within which, the price or prices at which and the terms and conditions upon which securities of the series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;
- if other than denominations of $1,000 or any amount in excess thereof which is an integral multiple of $1,000, the denominations in which the series of securities shall be issuable;
- the currency, currencies or currency units in which payment of the principal of and any premium and interest on any the series of securities shall be payable if other than the currency of the United States of America and the manner of determining the U.S. dollar equivalent of the principal amount thereof;
- if the principal of or any premium or interest on any securities of the series is to be payable in one or more currencies or currency units other than that or those in which the securities are stated to be payable, the currency, currencies or currency units in which payment of the principal of and any premium and interest on securities of such series as to which such election is made shall be payable, and the periods within which and the terms and conditions upon which such election is to be made;

any other event or events of default applicable with respect to the series of securities;

if less than the principal amount thereof, the portion of the principal amount of the series of securities which shall be payable upon declaration of acceleration of the maturity thereof;

whether the series of securities shall be issued in whole or in part in the form of one or more global securities and, if so, the depositary or its nominee with respect to the series of securities and the circumstances under which the global security may be registered for transfer or exchange in the name of a person other than the depositary or the nominee;

if principal of or any premium or interest on the series of securities is denominated or payable in a currency or currencies other than the currency of the United States of America, the applicability of the provisions described under " Defeasance" below; and

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any other terms of the series.

Overview of Remainder of this Description

The remainder of this description summarizes:

Additional Mechanics relevant to the debt securities under normal circumstances, such as how holders transfer ownership and where we make payments;

Holders' rights in several ***Special Situations***, such as if we merge with another company or if we want to change a term of the debt securities;

Subordination Provisions in the subordinated debt indenture that may prohibit us from making payment on those securities;

Our right to release ourselves from all or some of our obligations under the debt securities and the indenture by a process called ***Defeasance***; and

Holders' rights if we ***Default*** or experience other financial difficulties.

Additional Mechanics

Form, Exchange and Transfer

Unless we specify otherwise in the prospectus supplement, the debt securities will be issued:

only in fully registered form;

without interest coupons; and

in denominations that are even multiples of $1,000. (Section 302)

Holders may have their debt securities exchanged for more debt securities of smaller denominations of not less than $1,000 or exchanged for fewer debt securities of larger denominations, as long as the total principal amount is not changed. (Section 305).

Holders may exchange or transfer debt securities at the office of the trustee. They may also replace lost, stolen or mutilated debt securities at that office. The trustee acts as our agent for registering debt securities in the names of holders and transferring debt securities. We may change this appointment to another entity or perform it ourselves. The entity performing the role of maintaining the list of registered holders is called the security registrar. It will also perform transfers. The trustee's agent may require an indemnity before replacing any debt securities. (Sections 305, 306)

Holders will not be required to pay a service charge to transfer or exchange debt securities, but holders may be required to pay for any tax or other governmental charge associated with the exchange or transfer . The transfer or exchange will only be made if the security registrar is satisfied with your proof of ownership. (Section 305, 306)

If we designate additional transfer agents, they will be named in the prospectus supplement. We may cancel the designation of any particular transfer agent. We may also approve a change in the office through which any transfer agent acts. However, no designation or rescission relieves the Company of its obligation to maintain an office in each place of payment for securities of any series. (Section 1002)

If the debt securities are redeemable, we may block the transfer or exchange of debt securities during the period beginning 15 days before the day we mail the notice of redemption and ending on the day of that mailing, in order to freeze the list of holders to prepare the mailing. We may also refuse to register transfers or exchanges of debt securities selected for redemption, except that we will continue to permit transfers and exchanges of the unredeemed portion of any debt security being partially redeemed. (Section 305)

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The rules for an exchange described above apply to an exchange of debt securities for other debt securities of the same series and kind. If a debt security is convertible, exercisable or exchangeable into or for a different kind of security, such as one that we have not issued, or for other property, the rules governing that type of conversion, exercise or exchange will be described in the prospectus supplement.

Global Securities

The debt securities of a series may be issued in whole or in part in the form of one or more global securities that will be deposited with or on behalf of a depositary identified in the applicable prospectus supplement. Global securities will be issued in registered form and may be in either temporary or permanent form.

The related prospectus supplement will describe the specific terms of the depositary arrangement with respect to that series of debt securities. We anticipate that the following provisions will apply to all depositary arrangements.

Unless otherwise specified in an applicable prospectus supplement, global securities to be deposited with or on behalf of a depositary will be registered in the name of that depositary or its nominee. Upon the issuance of a global security, the depositary for that global security will credit the respective principal amounts of the debt securities represented by such global security to the participants that have accounts with that depositary or its nominee. Ownership of beneficial interests in those global securities will be limited to participants in the depositary or persons that may hold interests through these participants.

A participant's ownership of beneficial interests in these global securities will be shown on the records maintained by the depositary or its nominee. The transfer of a participant's beneficial interest will only be effected through these records. A person whose ownership of beneficial interests in these global securities is held through a participant will be shown on, and the transfer of that ownership interest within that participant will be effected only through, records maintained by the participant. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of such securities in definitive form. Limits and laws of this nature may impair your ability to transfer beneficial interests in a global security.

Except as set forth below and in the indenture, owners of beneficial interests in the global security will not be entitled to receive debt securities of the series represented by that global security in definitive form and will not be considered to be the owners or holders of those debt securities under the global security. Because the depositary can act only on behalf of participants, which in turn act on behalf of indirect participants, the ability of beneficial owners of interests in a global security to pledge such interests to persons or entities that do not participate in the depositary system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests. No beneficial owner of an interest in the global security will be able to transfer that interest except in accordance with the depositary's applicable procedures, in addition to those provided for under the applicable indenture and, if applicable, those of Euroclear Bank S.A./N.V., as operator of the Euroclear System, Clearstream International and/or any other relevant clearing system.

We will make payment of principal of, premium, if any, and any interest on global securities to the depositary or its nominee, as the case may be, as the registered owner or the holder of the global security. None of us, the trustee, any paying agent or the securities registrar for those debt securities will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in a global security or for maintaining, supervising or reviewing any records relating to those beneficial ownership interests. (Sections 307, 308)

We expect that the depositary for a permanent global security, upon receipt of any payment in respect of a permanent global security, will immediately credit participants' accounts with payments in

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amounts proportionate to their respective beneficial interests in the principal amount of that global security as shown on the records of the depositary. We also expect that payments by participants to owners of beneficial interests in the global security held through those participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of those participants.

We may at any time and in our sole discretion determine not to have any debt securities represented by one or more global securities. In such event, we will issue debt securities in definitive form in exchange for all of the global securities representing such debt securities. (Section 305)

If set forth in the applicable prospectus supplement, an owner of a beneficial interest in a global security may, on terms acceptable to us and the depositary, receive debt securities of that series in definitive form. In that event, an owner of a beneficial interest in a global security will be entitled to physical delivery in definitive form of debt securities of the series represented by that global security equal in principal amount to that beneficial interest and to have those debt securities registered in its name. (Section 305)

Registered and Bearer Securities

Registered securities may be exchangeable for other debt securities of the same series, registered in the same name, for the same aggregate principal amount in authorized denominations and will be transferable at any time or from time to time at the office of the trustee. The holder will not pay a service charge for any such exchange or transfer except for any tax or governmental charge incidental thereto. (Section 305) If permitted by applicable laws and regulations, the prospectus supplement will describe the terms upon which registered securities may be exchanged for bearer securities of the series. If any bearer securities are issued, any restrictions applicable to the offer, sale or delivery of bearer securities and the terms upon which bearer securities may be exchanged for registered securities of the same series will be described in the prospectus supplement.

Payment and Paying Agents

We will pay interest to the person listed in the trustee's records at the close of business on a particular day in advance of each due date for interest, even if that person no longer owns the debt security on the interest due date. Except as otherwise may be stated in the prospectus supplement, the record date will be the last day of the calendar month preceding an interest due date if such interest due date is the fifteenth day of the calendar month and will be the fifteenth day of the calendar month preceding an interest due date if such interest due date is the first day of the calendar month. (Section 307) Holders buying and selling debt securities must work out between them how to compensate for the fact that we will pay all the interest for an interest period to the one who is the registered holder on the regular record date. The most common manner is to adjust the sale price of the securities to pro-rate interest fairly between buyer and seller. This prorated interest amount is called accrued interest.

We will pay interest, principal and any other money due on the debt securities at the corporate trust office of the trustee. That office is currently located at 60 Livingston Avenue, St. Paul, MN 55107. Holders must make arrangements to have their payments picked up at or wired from that office. We may also choose to pay interest by mailing checks.

BOOK-ENTRY AND OTHER INDIRECT HOLDERS SHOULD CONSULT THEIR BANKS, BROKERS OR OTHER FINANCIAL INSTITUTIONS FOR INFORMATION ON HOW THEY WILL RECEIVE PAYMENTS.

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We may also arrange for additional payment offices and may cancel or change these offices, including our use of the trustee's corporate trust office. These offices are called paying agents. We may also choose to act as our own paying agent or choose one of our subsidiaries to do so. We must notify the trustee of any changes in the paying agents for any particular series of debt securities. (Section 1002)

Notices

We and the trustee will send notices regarding the debt securities only to holders, using their addresses as listed in the trustee's records. (Section 106) With respect to who is a legal "holder" for this purpose, see "Legal Ownership and Book-Entry Issuance."

Regardless of who acts as paying agent, all money paid by us to a paying agent that remains unclaimed at the end of two years after the amount is due to holders will be repaid to us. After that two-year period, holders may look to us for payment and not to the trustee or any other paying agent. (Section 1003)

Special Situations

Mergers and Similar Events

We are generally permitted to consolidate or merge with another company or firm. We are also permitted to sell or lease substantially all of our assets to another company or firm. However, when we merge out of existence or sell or lease substantially all of our assets, we may not take any of these actions unless all the following conditions are met:

- the entity formed by such consolidation or merger may not be organized under a foreign country's laws; that is, it must be organized under the laws of a state of the United States or the District of Columbia or under federal law, and it must agree to be legally responsible for the debt securities;
- after giving effect to the transaction, no event of default under the indentures, and no event that, after notice or lapse of time, or both, would become an event of default, will have occurred and be continuing unless the merger or other transactions would cure the default; and
- we must have delivered certain certificates and opinions to the trustee. (Section 801)

If the conditions described above are satisfied with respect to any series of debt securities, we will not need to obtain the approval of the holders of those debt securities in order to merge or consolidate or to sell our assets. Also, these conditions will apply only if we wish to merge or consolidate with another entity or sell substantially all of our assets to another entity. We will not need to satisfy these conditions if we enter into other types of transactions, including any transaction in which we acquire the stock or assets of another entity, any transaction that involves a change of control but in which we do not merge or consolidate, any transaction in which we sell less than substantially all of our assets and any merger or consolidation in which we are the surviving corporation. (Section 801) It is possible that this type of transaction may result in a reduction in our credit rating, may reduce our operating results or may impair our financial condition. Holders of our debt securities, however, will have no approval right with respect to any transaction of this type.

Modification and Waiver of the Debt Securities

We may modify or amend the indentures without the consent of the holders of any of our outstanding debt securities for various enumerated purposes, including the naming, by a supplemental indenture, of a trustee other than U.S. Bank National Association, for a series of debt securities. We may modify or amend the indentures with the consent of the holders of a majority in aggregate

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principal amount of the debt securities of each series affected by the modification or amendment. However, no such modification or amendment may, without the consent of the holder of each affected debt security:

- modify the terms of payment of principal, premium or interest; or
- reduce the stated percentage of holders of debt securities necessary to modify or amend the indentures or waive our compliance with certain provisions of the indentures and certain defaults thereunder; or
- modify the subordination provisions of the subordinated debt indenture in a manner adverse to such holders.

Restrictions on Secured Debt

The indentures provide that neither we nor certain of our subsidiaries, which are referred to as Restricted Subsidiaries, may incur or otherwise create any new secured debt, which is debt secured by:

- a lien on certain significant manufacturing facilities (which are referred to in the indentures as Principal Properties); or
- shares of stock or debt of a Restricted Subsidiary. (Section 1007)

The restriction on creating new secured debt, however, does not apply if the outstanding debt securities are secured equally and ratably with the new secured debt. (Section 1007)

The restriction on incurring or otherwise creating any new secured debt does not apply to the following ("Permitted Liens"):

- liens on any Principal Property acquired, constructed or improved by us or any Restricted Subsidiary after the date of the respective indenture (June 5, 1995 in the case of the senior debt indenture or July 10, 2009 in the case of the subordinated debt indenture), which liens are created or assumed contemporaneously with, or within 180 days of, such acquisition, construction or improvement, and which are created to secure or provide for the payment of all or any part of the cost of such acquisition, construction or improvement;
- liens on property, shares of capital stock or debt existing at the time of the acquisition of such property, shares of capital stock or debt of a corporation existing at the time such corporation becomes a Restricted Subsidiary;
- liens in favor of us or any Restricted Subsidiary;
- liens in favor of the United States of America or any State, or in favor of any department, agency or instrumentality or political division, or in favor of any other country or any political subdivision of a foreign country, the purpose of which is to secure partial, progress, advance or other payments;
- liens imposed by law, for example mechanics', workmen's, repairmen's or other similar Liens arising in the ordinary course of business;
- pledges or deposits under workmen's compensation or similar legislation or in certain other circumstances;

liens in connection with legal proceedings;

liens for taxes or assessments;

liens consisting of restrictions on the use of real property that do not interfere materially with the property's use; or

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any extension, renewal or replacement, in whole or in part, of any lien existing on the date of the respective indenture, or otherwise referred to in the previous bullet points. (Section 1007)

In addition, we or any Restricted Subsidiary may incur or otherwise create secured debt without equally and ratably securing the debt securities if, when such secured debt is incurred or created, the total amount of all outstanding secured debt (excluding Permitted Liens) plus Attributable Debt (as defined below) relating to sale and lease-back transactions does not exceed 10% of our Consolidated Net Tangible Assets. (Section 1007)

Restrictions on Sale and Lease-Back Transactions

The indentures provide that neither we nor any of our Restricted Subsidiaries may enter into any sale and lease-back transaction involving any Principal Property, unless either:

we or the Restricted Subsidiary would be entitled to incur debt secured by a Permitted Lien on such property, or

within 180 days, we apply to the retirement of our Funded Debt (debt that matures at or is extendible or renewable at the option of the obligor to a date more than twelve months after the date of the creation of such debt) an amount not less than the greater of

the net proceeds of the sale of the Principal Property leased pursuant to the arrangement, or

the fair market value of the Principal Property so leased.

The restriction on sale and lease-back transactions does not apply to the following:

a sale and lease-back transaction between us and a Restricted Subsidiary or between Restricted Subsidiaries, or that involves the taking back of a lease for a period of less than three years;

if, at the time of the sale and lease-back transaction, after giving effect to the transaction, the total discounted net amount of rent required to be paid during the remaining term of any lease relating to sale and lease-back transactions (other than transactions permitted by the previous bullet point) plus all outstanding secured debt (excluding Permitted Liens) does not exceed 10% of our Consolidated Net Tangible Assets. (Section 1008)

Subordination Provisions

Contractual provisions in the subordinated debt indenture may prohibit us from making payments on subordinated debt securities. Subordinated debt securities are subordinate and junior in right of payment, to the extent and in the manner stated in the subordinated debt indenture or any supplement thereto to all of our senior indebtedness, as defined in the subordinated debt indenture, including all debt securities we have issued and will issue under the senior debt indenture.

Unless otherwise indicated in the applicable prospectus supplement, the subordinated indenture defines the term "senior indebtedness" with respect to each respective series of subordinated debt securities, to mean the principal, premium, if any, and interest on all indebtedness and obligations of, or guaranteed or assumed by Bemis, whether outstanding on the date of the issuance of subordinated debt securities or thereafter created, incurred, assumed or guaranteed and all amendments, modifications, renewals, extensions, deferrals and refundings of any such indebtedness unless the instrument creating such indebtedness or obligations provides that they are subordinated or are not superior in right of payment to the subordinated debt securities. Unless otherwise indicated in the applicable prospectus supplement, notwithstanding anything to the contrary in the foregoing, senior indebtedness will not include (A) any obligation of Bemis to any of its subsidiaries, (B) any liability for Federal, state, local or other taxes owed or owing by Bemis or its subsidiaries, (C) any accounts payable

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or other liability to trade creditors (including guarantees thereof or instruments evidencing such liabilities), or (D) any obligations with respect to any capital stock of Bemis.

Unless otherwise indicated in the applicable prospectus supplement, Bemis may not pay principal of, premium, if any, or interest on any subordinated debt securities or defease, purchase, redeem or otherwise retire such securities if:

a default in the payment of any principal, or premium, if any, or interest on any senior indebtedness, occurs and is continuing or any other amount owing in respect of any senior indebtedness is not paid when due; or

any other default occurs with respect to any senior indebtedness and the maturity of such senior indebtedness is accelerated in accordance with its terms,

unless and until such default in payment or event of default has been cured or waived and any such acceleration is rescinded or such senior indebtedness has been paid in full in cash.

If there is any payment or distribution of the assets of Bemis to creditors upon a total or partial liquidation or a total or partial dissolution or in a bankruptcy, reorganization, insolvency, receivership or similar proceeding, holders of all present and future senior indebtedness (which will include interest accruing after, or which would accrue but for, the commencement of any bankruptcy, reorganization, insolvency, receivership or similar proceeding) are entitled to receive payment in full before any payment or distribution, whether in cash, securities or other property, in respect of the subordinated indebtedness. In addition, unless otherwise indicated in the applicable prospectus supplement, in any such event, payments or distributions which would otherwise be made on subordinated debt securities will generally be paid to the holders of senior indebtedness, or their representatives, in accordance with the priorities existing among these creditors at that time until the senior indebtedness is paid in full.

After payment in full of all present and future senior indebtedness, holders of subordinated debt securities will be subrogated to the rights of any holders of senior indebtedness to receive any further payments or distributions that are applicable to the senior indebtedness until all the subordinated debt securities are paid in full. The subordinated debt indenture provides that the foregoing subordination provisions may not be changed in a manner which would be adverse to the holders of senior indebtedness without the consent of the holders of such senior indebtedness.

The prospectus supplement delivered in connection with the offering of a series of subordinated debt securities will set forth a more detailed description of the subordination provisions applicable to any such debt securities.

If the trustee under the subordinated debt indenture or any holders of the subordinated debt securities receive any payment or distribution that is prohibited under the subordination provisions, then the trustee or the holders will have to repay that money to the holders of the senior indebtedness.

Even if the subordination provisions prevent us from making any payment when due on the subordinated debt securities of any series, we will be in default on our obligations under that series if we do not make the payment when due. This means that the trustee under the subordinated debt indenture and the holders of that series can take action against us, but they will not receive any money until the claims of the holders of senior indebtedness have been fully satisfied.

Defeasance

The indentures permit us to be discharged from our obligations under the respective indentures and United States of America dollar-denominated debt securities if we comply with the following procedures. This discharge from our obligations is referred to in this prospectus as defeasance. (Section 403)

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Unless the applicable prospectus supplement states otherwise, if we deposit with the trustee sufficient cash and/or U.S. government securities to pay and discharge the principal and premium, if any, and interest, if any, to the date of maturity of that series of debt securities, then from and after the ninety-first day following such deposit:

- we will be deemed to have paid and discharged the entire indebtedness on the debt securities of that series, and
- our obligations under the indentures with respect to the debt securities of that series will cease to be in effect. (Section 403)

Following defeasance, holders of the applicable debt securities would be able to look only to the defeasance trust for payment of principal and premium, if any, and interest, if any, on their debt securities.

Defeasance may be treated as a taxable exchange for U.S. federal income tax purposes of the related debt securities for obligations of the trust or a direct interest in the money or U.S. government securities held in the trust. In that case, holders of debt securities would recognize taxable gain or loss as if the trust obligations or the money or U.S. government securities held in the trust, as the case may be, had actually been received by the holders in exchange for their debt securities. Holders thereafter might be required to include as income a different amount of income than in the absence of defeasance. We urge prospective investors to consult their own tax advisors as to the specific tax consequences of defeasance.

Events of Default

The indentures provide holders of debt securities with remedies if we fail to perform specific obligations, such as making payments on the debt securities. You should review these provisions carefully in order to understand what constitutes an event of default under the indenture.

Unless stated otherwise in the prospectus supplement, an event of default with respect to any series of debt securities under the indentures includes:

- a default in the payment of the principal of, or premium, if any, on any debt security of such series at its maturity;
- a default in making a sinking fund payment, if any, on any debt security of such series when due and payable;
- a default for 30 days in the payment of any installment of interest on any debt security of such series;
- a default for 60 days after written notice in the observance or performance of any other covenant in the respective indenture;
- certain events of bankruptcy, insolvency or reorganization, or court appointment of a receiver, liquidator or trustee for us or our property; or
- any other event of default provided in or pursuant to the applicable resolution of our Board of Directors or supplemental indenture under which such series of debt securities is issued. (Section 501)

The trustee may withhold notice to the holders of any series of debt securities of any default with respect to such series, except in the payment of principal, premium or interest or in the payment of any sinking fund installment or analogous obligation, if it considers such withholding of notice in the interest of such holders. (Section 602)

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If an event of default with respect to any series of debt securities has occurred and is continuing, the trustee or the holders of not less than 25% in aggregate principal amount of the debt securities of that series may declare the principal of all the debt securities of such series to be due and payable immediately. If such a declaration occurs, the holders of a majority of the aggregate principal amount of the outstanding debt securities of that series can, subject to conditions, rescind the declaration. (Section 502)

The indentures contain a provision entitling the trustee to be indemnified by the holders before proceeding to exercise any right or power under the respective indenture at the request of any such holders. (Section 603) The indentures provide that the holders of a majority in aggregate principal amount of the outstanding debt securities of any series may direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred upon the trustee, with respect to the debt securities of such series. (Section 512) The right of a holder to institute a proceeding with respect to the respective indenture is subject to certain conditions precedent, including notice and indemnity to the trustee. However, the holder has an absolute right to the receipt of principal of, premium, if any, and interest, if any, on the debt securities of any series on the respective stated maturities, as defined in the respective indenture, and to institute suit for the enforcement of these rights. (Sections 507, 508)

The holders of not less than a majority in aggregate principal amount of the outstanding debt securities of any series may on behalf of the holders of all the debt securities of such series waive any past defaults. Each holder of a debt security affected by a default must consent to a waiver of:

a default in payment of the principal of, or premium, if any, or interest, if any, on any debt security of such series;

a default in respect of a covenant or provision of the respective indenture that cannot be amended or modified without the consent of the holder of each outstanding debt security affected. (Section 513)

We will furnish to the trustee annual statements as to the fulfillment of our obligations under each respective indenture. (Section 704)

Our Relationship with the Trustee

Affiliates of U.S. Bank National Association, the current trustee under the indentures, may provide banking and corporate trust services to us and extend credit to us and many of our subsidiaries worldwide. The trustee may act as a depository of our funds and hold our common shares for the benefit of its customers, including customers over whose accounts the trustee has discretionary authority. If a bank or trust company other than U.S. Bank National Association is to act as trustee for a series of senior or subordinated debt securities, the applicable prospectus supplement will provide information concerning that other trustee.

DESCRIPTION OF UNITS WE MAY OFFER

References to "Bemis," "us," "we" or "our" in this section mean Bemis Company, Inc., and do not include the consolidated subsidiaries of Bemis Company, Inc.

We may issue units consisting of one or more of the other securities described in this prospectus in any combination. Each unit will be issued so that the holder of the unit is also the holder of each security included in the unit. Thus, the holder of a unit will have the rights and obligations of a holder of each included security. The unit agreement under which a unit is issued may provide that the securities included in the unit may not be held or transferred separately, at any time or at any time before a specified date.

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The applicable prospectus supplement may describe:

- the designation and terms of the units and of the securities comprising the units, including whether and under what circumstances those securities may be held or transferred separately;
- any provisions for the issuance, payment, settlement, transfer or exchange of the units, any unit agreement governing the units or of the securities comprising the units; and
- whether the units will be issued in fully registered or global form.

The applicable prospectus supplement will describe the terms of any units. The preceding description and any description of units in the applicable prospectus supplement do not purport to be complete and are subject to and qualified in their entirety by reference to the unit agreement and, if applicable, collateral arrangements and depositary arrangements relating to such units.

DESCRIPTION OF PREFERRED STOCK WE MAY OFFER

In this section, references to "holders" mean those who own shares of preferred stock depositary shares discussed in the next section, registered in their own names, on the books that the registrar or we maintain for this purpose, and not those who own beneficial interests in shares registered in street name or in shares issued in book-entry form through one or more depositaries. When we refer to "you" in this section, we mean all purchasers of the securities being offered by this prospectus, whether they are the holders or only indirect owners of those securities. Owners of beneficial interests in shares of preferred stock or depositary shares should read the section below entitled "Legal Ownership and Book-Entry Issuance."

General

We may issue preferred stock in one or more series. We may also "reopen" a previously issued series of preferred stock and issue additional preferred stock of that series. In addition, we may issue preferred stock together with other preferred stock, debt securities and common stock in the form of units as described above under "Description of Units We May Offer." This section summarizes terms of the preferred stock that apply generally to all series. The description of most of the financial and other specific terms of your series will be in your prospectus supplement. Those terms may vary from the terms described here.

Because this section is a summary, it does not describe every aspect of the preferred stock and any related depositary shares. As you read this section, please remember that the specific terms of your series of preferred stock and any related depositary shares as described in your prospectus supplement will supplement and, if applicable, may modify or replace the general terms described in this section. If there are differences between your prospectus supplement and this prospectus, your prospectus supplement will control. Thus, the statements we make in this section may not apply to your series of preferred stock or any related depositary shares.

Reference to a series of preferred stock means all of the shares of preferred stock issued as part of the same series under a certificate of designation, preferences and rights forming part of our restated articles of incorporation. Reference to your prospectus supplement means the prospectus supplement describing the specific terms of the preferred stock and any related depositary shares you purchase. The terms used in your prospectus supplement will have the meanings described in this prospectus, unless otherwise specified.

Our authorized capital stock includes 2,000,000 shares of preferred stock, par value $1.00 per share. The preferred stock will be governed by Missouri law. We do not have any preferred stock outstanding as of the date of this prospectus. The prospectus supplement with respect to any offered

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preferred stock will describe any preferred stock that may be outstanding as of the date of the prospectus supplement.

Preferred Stock Issued in Separate Series

The authorized but unissued shares of preferred stock are available for issuance from time to time at the discretion of our board of directors without the need for shareholder approval. Our board of directors is authorized to divide the preferred stock into series and, with respect to each series, to determine the designations, the powers, preferences and rights and the qualifications, limitations and restrictions of the series, including:

dividend rights;

conversion or exchange rights;

voting rights;

redemption rights and terms;

liquidation preferences;

sinking fund provisions;

the serial designation of the series; and

the number of shares constituting the series.

In addition, as described below under " Fractional or Multiple Shares of Preferred Stock Issued as Depositary Shares," we may, at our option, instead of offering whole individual shares of any series of preferred stock, offer fractional shares of such series. In connection with the offering of fractional shares, we may offer depositary shares evidenced by depositary receipts, each representing a fraction of a share or some multiple of shares of the particular series of preferred stock issued and deposited with a depositary. The fraction of a share or multiple of shares of preferred stock which each depositary share represents will be stated in the prospectus supplement relating to any series of preferred stock offered through depositary shares.

The rights of holders of preferred stock may be adversely affected by the rights of holders of preferred stock that may be issued in the future. Our board of directors may cause shares of preferred stock to be issued in public or private transactions for any proper corporate purpose. Examples of proper corporate purposes include issuances to obtain additional financing for acquisitions and issuances to officers, directors and employees under their respective benefit plans. Our issuance of shares of preferred stock may have the effect of discouraging or making more difficult an acquisition.

Preferred stock will be fully paid and nonassessable when issued, which means that our holders will have paid their purchase price in full and that we may not ask them to surrender additional funds. Unless otherwise provided in your prospectus supplement, holders of preferred stock will not have preemptive or subscription rights to acquire more stock of Bemis.

The transfer agent, registrar, dividend disbursing agent and redemption agent for shares of each series of preferred stock will be named in the prospectus supplement relating to that series.

Form of Preferred Stock and Depositary Shares

We may issue preferred stock in book-entry form. Preferred stock in book-entry form will be represented by a global security registered in the name of a depositary, which will be the holder of all the shares of preferred stock represented by the global security. Those who own beneficial interests in shares of preferred stock will do so through participants in the depositary's system, and the rights of these indirect owners will be governed solely by the applicable procedures of the depositary and its

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participants. However, beneficial owners of any preferred stock in book-entry form will have the right to obtain their shares in non-global form. We describe book-entry securities below under "Legal Ownership and Book-Entry Issuance." All preferred stock will be issued in registered form.

We will issue depositary shares in book-entry form, to the same extent as we describe above for preferred stock. All depositary shares will be issued in registered form.

Overview of Remainder of this Description

The remainder of this description summarizes:

Preferred Shareholders' Rights relative to common shareholders, such as the right of preferred shareholders to receive dividends and amounts on our liquidation, dissolution or winding-up before any such amounts may be paid to our common shareholders;

Our ability to issue ***Fractional or Multiple Shares of Preferred Stock in the Form of Depositary Shares***; and

Various provisions of the ***Deposit Agreement***, including how distributions are made, how holders vote their depositary shares and how we may amend the Deposit Agreement.

Preferred Shareholders' Rights

Rank

Shares of each series of preferred stock will rank senior to our common stock with respect to dividends and distributions of assets. However, we will generally be able to pay dividends and distributions of assets to holders of our preferred stock only if we have satisfied our obligations on our indebtedness then due and payable.

Dividends

Holders of each series of preferred stock will be entitled to receive cash dividends when, as and if declared by our board of directors, from funds legally available for the payment of dividends. The rates and dates of payment of dividends for each series of preferred stock will be stated in your prospectus supplement. Dividends will be payable to holders of record of preferred stock as they appear on our books on the record dates fixed by our board of directors. Dividends on any series of preferred stock will be cumulative, as set forth in the prospectus supplement.

Redemption

If specified in your prospectus supplement, a series of preferred stock may be redeemable at any time, in whole or in part, at our option or the holder's, and may be redeemed mandatorily.

Any restriction on the repurchase or redemption by us of our preferred stock while there is an arrearage in the payment of dividends will be described in your prospectus supplement.

Any partial redemptions of preferred stock will be made in a way that our board of directors decides is equitable.

Unless we default in the payment of the redemption price, dividends will cease to accrue after the redemption date on shares of preferred stock called for redemption and all rights of holders of these shares, including voting rights, will terminate except for the right to receive the redemption price.

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Conversion or Exchange Rights

Our prospectus supplement relating to any series of preferred stock that is convertible, exercisable or exchangeable will state the terms on which shares of that series are convertible into or exercisable or exchangeable for shares of common stock, another series of preferred stock or other securities or debt or equity securities of third parties.

Liquidation Preference

Upon any voluntary or involuntary liquidation, dissolution or winding up of Bemis, holders of each series of preferred stock will be entitled to receive distributions upon liquidation in the amount described in your prospectus supplement, plus an amount equal to any accrued and unpaid dividends. These distributions will be made before any distribution is made on our common stock. If the liquidation amounts payable relating to the preferred stock of any series and any other parity securities ranking on a parity regarding liquidation rights are not paid in full, the holders of the preferred stock of that series and the other parity securities will share in any distribution of our available assets on a ratable basis in proportion to the full liquidation preferences of each security. Holders of our preferred stock will not be entitled to any other amounts from us after they have received their full liquidation preference and accrued and unpaid dividends.

Voting Rights

The holders of preferred stock of each series will have no voting rights, except:

as stated in the prospectus supplement and in the certificate of designation, preferences and rights establishing the series; or

as required by applicable law.

Fractional or Multiple Shares of Preferred Stock Issued as Depositary Shares

We may choose to offer fractional shares or some multiple of shares of our preferred stock, rather than whole individual shares. If we decide to do so, we may issue the preferred stock in the form of depositary shares. Each depositary share would represent a fraction or multiple of a share of the preferred stock and would be evidenced by a depositary receipt.

DEPOSIT AGREEMENT

We will deposit the shares of preferred stock to be represented by depositary shares under a deposit agreement. The parties to the deposit agreement will be:

Bemis;

a bank or other financial institution selected by us and named in the prospectus supplement, as preferred stock depositary; and

the holders from time to time of depositary receipts issued under that deposit agreement.

Each holder of a depositary share will be entitled to all the rights and preferences of the underlying preferred stock, including, where applicable, dividend, voting, redemption, conversion and liquidation rights, in proportion to the applicable fraction or multiple of a share of preferred stock represented by the depositary share. The depositary shares will be evidenced by depositary receipts issued under the deposit agreement. The depositary receipts will be distributed to those persons purchasing the fractional or multiple shares of preferred stock. A depositary receipt may evidence any number of whole depositary shares.

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We will file the deposit agreement, including the form of depositary receipt, with the SEC, either as an exhibit to an amendment to the registration statement of which this prospectus forms a part or as an exhibit to a current report on Form 8-K. See "Where You Can Find More Information" below for information on how to obtain a copy of the form of deposit agreement.

Dividends and Other Distributions

The preferred stock depositary will distribute any cash dividends or other cash distributions received in respect of the deposited preferred stock to the record holders of depositary shares relating to the underlying preferred stock in proportion to the number of depositary shares owned by the holders. The preferred stock depositary will distribute any property received by it other than cash to the record holders of depositary shares entitled to those distributions, unless it determines that the distribution cannot be made proportionally among those holders or that it is not feasible to make a distribution. In that event, the preferred stock depositary may, with our approval, sell the property and distribute the net proceeds from the sale to the holders of the depositary shares in proportion to the number of depositary shares they own.

The amounts distributed to holders of depositary shares will be reduced by any amounts required to be withheld by the preferred stock depositary or by us on account of taxes or other governmental charges.

Redemption of Preferred Stock

If we redeem preferred stock represented by depositary shares, the preferred stock depositary will redeem the depositary shares from the proceeds it receives from the redemption. The preferred stock depositary will redeem the depositary shares at a price per share equal to the applicable fraction or multiple of the redemption price per share of preferred stock. Whenever we redeem shares of preferred stock held by the preferred stock depositary, the preferred stock depositary will redeem as of the same date the number of depositary shares representing the redeemed shares of preferred stock. If fewer than all the depositary shares are to be redeemed, the preferred stock depositary will select the depositary shares to be redeemed by lot or ratably or by any other equitable method it chooses.

After the date fixed for redemption, the depositary shares called for redemption will no longer be deemed to be outstanding, and all rights of the holders of those shares will cease, including voting rights, except the right to receive the amount payable and any other property to which the holders were entitled upon the redemption. To receive this amount or other property, the holders must surrender the depositary receipts evidencing their depositary shares to the preferred stock depositary. Any funds that we deposit with the preferred stock depositary for any depositary shares that the holders fail to redeem will be returned to us after a period of two years from the date we deposit the funds.

Withdrawal of Preferred Stock

Unless the related depositary shares have previously been called for redemption, any holder of depositary shares may receive the number of whole shares of the related series of preferred stock and any money or other property represented by those depositary receipts after surrendering the depositary receipts at the corporate trust office of the preferred stock depositary, paying any taxes, charges and fees provided for in the deposit agreement and complying with any other requirement of the deposit agreement. Holders of depositary shares making these withdrawals will be entitled to receive whole shares of preferred stock, but holders of whole shares of preferred stock will not be entitled to deposit that preferred stock under the deposit agreement or to receive depositary receipts for that preferred stock after withdrawal. If the depositary shares surrendered by the holder in connection with withdrawal exceed the number of depositary shares that represent the number of whole shares of

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preferred stock to be withdrawn, the preferred stock depositary will deliver to that holder at the same time a new depositary receipt evidencing the excess number of depositary shares.

Voting Deposited Preferred Stock

When the preferred stock depositary receives notice of any meeting at which the holders of any series of deposited preferred stock are entitled to vote, the preferred stock depositary will mail the information contained in the notice to the record holders of the depositary shares relating to the applicable series of preferred stock. Each record holder of the depositary shares on the record date, which will be the same date as the record date for the preferred stock, may instruct the preferred stock depositary to vote the amount of the preferred stock represented by the holder's depositary shares. To the extent possible, the preferred stock depositary will vote the amount of the series of preferred stock represented by depositary shares in accordance with the instructions it receives. We will agree to take all reasonable actions that the preferred stock depositary determines are necessary to enable the preferred stock depositary to vote as instructed. If the preferred stock depositary does not receive specific instructions from the holders of any depositary shares representing a series of preferred stock, the preferred stock depositary will vote all shares of that series in proportion to the instructions received.

Conversion of Preferred Stock

If our prospectus supplement relating to the depositary shares says that the deposited preferred stock is convertible into or exercisable or exchangeable for common stock, preferred stock of another series or other securities, or debt or equity securities of one or more third parties, our depositary shares, as such, will not be convertible into or exercisable or exchangeable for any securities. Rather, any holder of the depositary shares may surrender the related depositary receipts to the preferred stock depositary with written instructions to instruct us to cause conversion, exercise or exchange of our preferred stock represented by the depositary shares into or for whole shares of common stock or shares of another series of preferred stock, as applicable. Upon receipt of those instructions and any amounts payable by the holder in connection with the conversion, exercise or exchange, we will cause the conversion, exercise or exchange using the same procedures as those provided for conversion, exercise or exchange of the deposited preferred stock. If only some of the depositary shares are to be converted, exercised or exchanged, a new depositary receipt or receipts will be issued for any depositary shares not to be converted, exercised or exchanged.

Amendment and Termination of the Deposit Agreement

We may amend the form of depositary receipt evidencing the depositary shares and any provision of the deposit agreement at any time and from time to time by agreement with the preferred stock depositary.

However, any amendment that imposes additional charges or materially and adversely alters any substantial existing right of the holders of depositary shares will not be effective unless the holders of at least a majority of the affected depositary shares then outstanding approve the amendment. We will make no amendment that impairs the right of any holder of depositary shares, as described above under " Withdrawal of Preferred Stock," to receive shares of the related series of preferred stock and any money or other property represented by those depositary shares, except in order to comply with mandatory provisions of applicable law. Holders who retain or acquire their depositary receipts after an amendment becomes effective will be deemed to have agreed to the amendment and will be bound by the amended deposit agreement.

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The deposit agreement will automatically terminate if:

- all outstanding depositary shares have been redeemed or converted or exchanged for any other securities into which they or the underlying preferred stock are convertible or exchangeable; or

- a final distribution in respect of our preferred stock has been made to the holders of depositary shares in connection with any liquidation, dissolution or winding up of Bemis.

We may terminate the deposit agreement at any time, and the preferred stock depositary will give notice of that termination to the recordholders of all outstanding depositary receipts not less than 30 days before the termination date. In that event, the preferred stock depositary will deliver or make available for delivery to holders of depositary shares, upon surrender of the depositary receipt evidencing the depositary shares, the number of whole or fractional shares of the related series of preferred stock as are represented by those depositary shares.

Charges of Preferred Stock Depositary; Taxes and Other Governmental Charges

We will pay the fees, charges and expenses of our preferred stock depositary provided in the deposit agreement. Holders of depositary receipts will pay any taxes and governmental charges and any charges provided in the deposit agreement to be payable by them, including a fee for the withdrawal of shares of preferred stock upon surrender of depositary receipts. If the preferred stock depositary incurs fees, charges or expenses for which it is not otherwise liable at the election of a holder of a depositary receipt or other person, that holder or other person will be liable for those fees, charges and expenses.

Resignation and Removal of Depositary

The preferred stock depositary may resign at any time by giving us notice, and we may remove or replace the preferred stock depositary at any time.

Reports to Holders

We will deliver all required reports and communications to holders of the preferred stock to the preferred stock depositary, who will forward those reports and communications to the holders of depositary shares.

Limitation on Liability of the Preferred Stock Depositary

The preferred stock depositary will not be liable if we are prevented or delayed by law or any circumstances beyond our control in performing our obligations under the deposit agreement. The obligations of the preferred stock depositary under the deposit agreement will be limited to performance in good faith of its duties under the agreement, and the preferred stock depositary will not be obligated to prosecute or defend any legal proceeding in respect of any depositary shares, depositary receipts or shares of preferred stock unless satisfactory and reasonable protection from expenses and liability is furnished. This is called an indemnity. The preferred stock depositary may rely upon written advice of counsel or accountants, upon information provided by holders of depositary receipts or other persons believed to be competent and upon documents believed to be genuine.

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DESCRIPTION OF COMMON STOCK WE MAY OFFER

Our authorized capital stock includes 500,000,000 shares of common stock. As of June 30, 2009, there were 99,933,360 shares of common stock outstanding.

General

All of the outstanding shares of our common stock are fully paid and nonassessable. Subject to the rights of the holders of shares of preferred stock that may be issued and outstanding, none of which are currently outstanding, the holders of common stock are entitled to receive:

- dividends when, as and if declared by our board of directors out of funds legally available for the payment of dividends; and
- in the event of dissolution of Bemis, to share ratably in all assets remaining after payment of liabilities and satisfaction of the liquidation preferences, if any, of then outstanding shares of preferred stock, as provided in our restated articles of incorporation.

Each holder of common stock is entitled to one vote for each share held of record on all matters presented to a vote at a shareholders meeting, including the election of directors. Holders of common stock have no cumulative voting rights or preemptive rights to purchase or subscribe for any additional shares of common stock or other securities and there are no conversion rights or redemption or sinking fund provisions with respect to the common stock. Additional authorized shares of common stock may be issued without shareholder approval. Bemis common stock is traded on the New York Stock Exchange under the trading symbol "BMS." The transfer agent for the common stock is Wells Fargo Bank, N.A. Its address is 161 North Concord Exchange, South Saint Paul, MN 55075.

Missouri Statutory Provisions

Missouri law contains certain provisions which may have an anti-takeover effect and otherwise discourage third parties from effecting transactions with us, including control share acquisition and business combination statutes.

Business Combination Statute

Missouri law contains a "business combination statute" which restricts certain "business combinations" between us and an "interested shareholder," or affiliates of the interested shareholder, for a period of five years after the date of the transaction in which the person becomes an interested shareholder, unless either such transaction or the interested shareholder's acquisition of stock is approved by our board on or before the date the interested shareholder obtains such status.

The statute provides that, after the expiration of such five-year period, business combinations are prohibited unless:

- either such transaction or the interested shareholder's acquisition of stock is approved by our board on or before the date the interested shareholder obtains such status;
- the holders of a majority of the outstanding voting stock, other than the stock owned by the interested shareholder, approve the business combination; or
- the business combination satisfies certain detailed fairness and procedural requirements.

A "business combination" for this purpose includes a merger or consolidation, some sales, leases, exchanges, pledges and similar dispositions of corporate assets or stock and any reclassifications or recapitalizations that increase the proportionate voting power of the interested shareholder. An "interested shareholder" for this purpose generally means any person who, together with his or her

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affiliates and associates, owns or controls 20% or more of the outstanding shares of the corporation's voting stock.

A Missouri corporation may opt out of coverage by the business combination statute by including a provision to that effect in its governing corporate documents. We have not done so.

The business combination statute may make it more difficult for a 20% beneficial owner to effect other transactions with us and may encourage persons that seek to acquire us to negotiate with our board prior to acquiring a 20% interest. It is possible that such a provision could make it more difficult to accomplish a transaction which shareholders may otherwise deem to be in their best interests.

Control Share Acquisition Statute

Missouri also has a "control share acquisition statute." This statute may limit the rights of a shareholder to vote some or all of his shares. A shareholder whose acquisition of shares results in that shareholder having voting power, when added to the shares previously held by him, to exercise or direct the exercise of more than a specified percentage of our outstanding stock (beginning at 20%), will lose the right to vote some or all of his shares in excess of such percentage unless the shareholders approve the acquisition of such shares.

In order for the shareholders to grant approval, the acquiring shareholder must meet certain disclosure requirements specified in the statute. In addition, a majority of the outstanding voting shares, as determined before the acquisition, must approve the acquisition. Furthermore, a majority of the outstanding voting shares, as determined after the acquisition, but excluding shares held by (i) the acquiring shareholder, (ii) employee directors or (iii) officers appointed by the board of directors, must approve the acquisition. If the acquisition is approved, the statute grants certain rights to dissenting shareholders.

Not all acquisitions of shares constitute control share acquisitions. The following acquisitions generally do not constitute control share acquisitions:

good faith gifts;

transfers in accordance with wills or the laws of descent and distribution;

purchases made in connection with an issuance by us;

purchases by any compensation or benefit plan;

the conversion of debt securities;

purchases from holders of shares representing two-thirds of our voting power; provided such holders act simultaneously;

satisfaction of a pledge or other security interest created in good faith;

mergers involving us which satisfy the other requirements of the General and Business Corporation Law of Missouri;

transactions with a person who owned a majority of our voting power within the prior year; or

purchases from a person who previously satisfied the requirements of the control share statute, so long as the acquiring person does not have voting power after the ownership in a different ownership range than the selling shareholder prior to the sale.

A Missouri corporation may opt out of coverage by the control share acquisition statute by including a provision to that effect in its governing corporate documents. We have not opted out of the control share acquisition statute.

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Take-Over Bid Disclosure Statute

Missouri's "take-over bid disclosure statute" requires that, under some circumstances, before making a tender offer that would result in the offeror acquiring control of us, the offeror must file certain disclosure materials with the Commissioner of the Missouri Department of Securities.

Supermajority Voting Requirement for Certain Business Transactions

In addition to the business combination and control share acquisition statutes described above, Missouri law also requires us to obtain the approval of holders of at least two-thirds of our outstanding voting shares before we can undertake certain business transactions, including certain mergers or consolidations or the sale of all or substantially all of our assets.

Certain Charter Provisions

Business Combination Provisions in Restated Articles of Incorporation

Certain business combinations involving Bemis and interested shareholders require the affirmative vote of the holders of 80% of the outstanding shares of our capital stock unless (i) a majority of the continuing directors (as defined in our restated articles of incorporation) have approved the proposed business combination, or (ii) various conditions intended to ensure the adequacy of the consideration offered by the party seeking the combination are satisfied.

Blank Check Preferred Stock

As described above under "Description of Preferred Stock We May Offer General Preferred Stock Issued in Separate Series", our restated articles of incorporation permit our board of directors to issue preferred stock without the need for shareholder approval. Our board of directors is authorized to divide the preferred stock into series and, with respect to each series, to determine the designations, the powers, preferences and rights and the qualifications, limitations and restrictions of the series. As a result, the impact of any future issuance of preferred stock on holders of our common stock cannot be known.

Each of these provisions could delay, deter or prevent a merger, consolidation, tender offer, or other business combination or change of control involving the Company that some or a majority of our shareholders might consider to be in their best interests.

LEGAL OWNERSHIP AND BOOK-ENTRY ISSUANCE

In this section, we describe special considerations that will apply to securities issued in global i.e., book-entry form. First we describe the difference between legal ownership and indirect ownership of securities. Then we describe special provisions that apply to securities.

Who is the Legal Owner of a Registered Security?

Each debt security, unit, share of preferred or common stock in registered form will be represented either by a certificate issued in definitive form to a particular investor or by one or more global securities representing such securities. We refer to those who have securities registered in their own names, on the books that we or the trustee or other agent maintain for this purpose, as the "holders" of those securities. These persons are the legal holders of the securities. We refer to those who, indirectly through others, own beneficial interests in securities that are not registered in their own names as indirect owners of those securities. As we discuss below, indirect owners are not legal holders, and investors in securities issued in book-entry form or in street name will be indirect owners.

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Book-Entry Owners

Unless otherwise noted in your prospectus supplement, we will issue each security in book-entry form only. This means securities will be represented by one or more global securities registered in the name of a financial institution that holds them as depositary on behalf of other financial institutions that participate in the depositary's book-entry system. These participating institutions, in turn, hold beneficial interests in the securities on behalf of themselves or their customers.

Under each indenture, unit agreement or depositary agreement, only the person in whose name a security is registered is recognized as the holder of that security. Consequently, for securities issued in global form, we will recognize only the depositary as the holder of the securities and we will make all payments on the securities, including deliveries of any property other than cash, to the depositary. The depositary passes along the payments it receives to its participants, which in turn pass the payments along to their customers who are the beneficial owners. The depositary and its participants do so under agreements they have made with one another or with their customers; they are not obligated to do so under the terms of the securities.

As a result, investors will not own securities directly. Instead, they will own beneficial interests in a global security, through a bank, broker or other financial institution that participates in the depositary's book-entry system or holds an interest through a participant. As long as the securities are issued in global form, investors will be indirect owners, and not holders, of the securities.

Street Name Owners

We may terminate an existing global security or issue securities initially in non-global form. In these cases, investors may choose to hold their securities in their own names or in street name. Securities held by an investor in street name would be registered in the name of a bank, broker or other financial institution that the investor chooses, and the investor would hold only a beneficial interest in those securities through an account he or she maintains at that institution.

For securities held in street name, we will recognize only the intermediary banks, brokers and other financial institutions in whose names the securities are registered as the holders of those securities and we will make all payments on those securities, including deliveries of any property other than cash, to them. These institutions pass along the payments they receive to their customers who are the beneficial owners, but only because they agree to do so in their customary agreements or because they are legally required to do so. Investors who hold securities in street name will be indirect owners, not holders, of those securities.

Legal Holders

Our obligations, as well as the obligations of the trustee under any indenture and the obligations, if any, of any unit agents and any other third parties employed by us or any of those agents, run only to the holders of the securities. We do not have obligations to investors who hold beneficial interests in global securities, in street name or by any other indirect means. This will be the case whether an investor chooses to be an indirect owner of a security or has no choice because we are issuing the securities only in global form.

For example, once we make a payment or give a notice to the holder, we have no further responsibility for that payment or notice even if that holder is required, under agreements with depositary participants or customers or by law, to pass it along to the indirect owners but does not do so. Similarly, if we want to obtain the approval of the holders for any purpose for example, to amend the indenture for a series of debt or to relieve us of the consequences of a default or of our obligation to comply with a particular provision of an indenture we would seek the approval only from the

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holders, and not the indirect owners, of the relevant securities. Whether and how the holders contact the indirect owners is up to the holders.

When we refer to "you" in this prospectus, we mean all purchasers of the securities being offered by this prospectus, whether they are the holders or only indirect owners of those securities. When we refer to "your securities" in this prospectus, we mean the securities in which you will hold a direct or indirect interest.

Special Considerations for Indirect Owners

If you hold securities through a bank, broker or other financial institution, either in book-entry form or in street name, you should check with your own institution to find out:

how it handles securities payments and notices;

whether it imposes fees or charges;

whether and how you can instruct it to exercise any rights to exchange or convert a security for or into other property;

how it would handle a request for the holders' consent, if ever required;

how it would exercise rights under the securities if there were a default or other event triggering the need for holders to act to protect their interests; and

if the securities are in book-entry form, how the depositary's rules and procedures will affect these matters.

What is a Global Security?

Unless otherwise noted in the applicable pricing supplement, we will issue each security in book-entry form only. Each security issued in book-entry form will be represented by a global security that we deposit with and register in the name of one or more financial institutions or clearing systems, or their nominees, which we select. A financial institution or clearing system that we select for any security for this purpose is called the "depositary" for that security. A security will usually have only one depositary but it may have more. Each series of securities will have one or more of the following as the depositaries:

The Depository Trust Company, New York, New York, which is known as "DTC;"

Euroclear System, which is known as "Euroclear;"

Clearstream Banking, société anonyme, Luxembourg, which is known as "Clearstream;" and

any other clearing system or financial institution named in the prospectus supplement.

The depositaries named above may also be participants in one another's systems. Thus, for example, if DTC is the depositary for a global security, investors may hold beneficial interests in that security through Euroclear or Clearstream, as DTC participants. The depositary or depositaries for your securities will be named in your prospectus supplement; if none is named, the depositary will be DTC.

A global security may represent one or any other number of individual securities. Generally, all securities represented by the same global security will have the same terms. We may, however, issue a global security that represents multiple securities of the same kind, such as debt securities, that have different terms and are issued at different times. This kind of global security is called a master global security.

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A global security may not be transferred to or registered in the name of anyone other than the depositary or its nominee, unless special termination situations arise. We describe those situations below under " Holder's Option to Obtain a Non-Global Security; Special Situations When a Global Security Will Be Terminated." As a result of these arrangements, the depositary, or its nominee, will be the sole registered owner and holder of all securities represented by a global security, and investors will be permitted to own only indirect interests in a global security. Indirect interests must be held by means of an account with a broker, bank or other financial institution that in turn has an account with the depositary or with another institution that does. Thus, an investor whose security is represented by a global security will not be a holder of the security, but only an indirect owner of an interest in the global security.

If the prospectus supplement for a particular security indicates that the security will be issued in global form only, then the security will be represented by a global security at all times unless and until the global security is terminated. We describe the situations in which this can occur below under " Holder's Option to Obtain a Non-Global Security; Special Situations When a Global Security Will Be Terminated." If termination occurs, we may issue the securities through another book-entry clearing system or decide that the securities may no longer be held through any book-entry clearing system.

Special Considerations for Global Securities

As an indirect owner, an investor's rights relating to a global security will be governed by the account rules of the depositary and those of the investor's bank, broker, financial institution or other intermediary through which it holds its interest (e.g., Euroclear or Clearstream, if DTC is the depositary), as well as general laws relating to securities transfers. We do not recognize this type of investor or any intermediary as a holder of securities and instead deal only with the depositary that holds the global security.

If securities are issued only in the form of a global security, an investor should be aware of the following:

An investor cannot cause the securities to be registered in his or her own name, and cannot obtain non-global certificates for his or her interest in the securities, except in the special situations we describe below;

An investor will be an indirect holder and must look to his or her own bank, broker or other financial institution for payments on the securities and protection of his or her legal rights relating to the securities, as we describe above under " Who Is the Legal Owner of a Registered Security?";

An investor may not be able to sell interests in the securities to some insurance companies and other institutions that are required by law to own their securities in non-book-entry form;

An investor may not be able to pledge his or her interest in a global security in circumstances where certificates representing the securities must be delivered to the lender or other beneficiary of the pledge in order for the pledge to be effective;

The depositary's policies will govern payments, deliveries, transfers, exchanges, notices and other matters relating to an investor's interest in a global security, and those policies may change from time to time. We, the trustee and any unit agents will have no responsibility for any aspect of the depositary's policies, actions or records of ownership interests in a global security. We, the trustee and any unit agents also do not supervise the depositary in any way;

The depositary may require that those who purchase and sell interests in a global security within its book-entry system use immediately available funds and your bank, broker or other financial institution may require you to do so as well; and

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Financial institutions that participate in the depositary's book-entry system and through which an investor holds its interest in the global securities, directly or indirectly, may also have their own policies affecting payments, deliveries, transfers, exchanges, notices and other matters relating to the securities, and those policies may change from time to time. For example, if you hold an interest in a global security through Euroclear or Clearstream, when DTC is the depositary, Euroclear or Clearstream, as applicable, may require those who purchase and sell interests in that security through them to use immediately available funds and comply with other policies and procedures, including deadlines for giving instructions as to transactions that are to be effected on a particular day. There may be more than one financial intermediary in the chain of ownership for an investor. We do not monitor and are not responsible for the policies or actions or records of ownership interests of any of those intermediaries.

Holder's Option to Obtain a Non-Global Security; Special Situations When a Global Security Will Be Terminated

If we issue any series of securities in book-entry form but we choose to give the beneficial owners of that series the right to obtain non-global securities, any beneficial owner entitled to obtain non-global securities may do so by following the applicable procedures of the depositary, any transfer agent or registrar for that series and that owner's bank, broker or other financial institution through which that owner holds its beneficial interest in the securities. If you are entitled to request a non-global certificate and wish to do so, you will need to allow sufficient lead time to enable us or our agent to prepare the requested certificate.

In addition, in a few special situations described below, a global security will be terminated and interests in it will be exchanged for certificates in non-global form representing the securities it represented. After that exchange, the choice of whether to hold the securities directly or in street name will be up to the investor. Investors must consult their own banks, brokers or other financial institutions, to find out how to have their interests in a global security transferred on termination to their own names, so that they will be holders. We have described the rights of holders and street name investors above under " Who Is the Legal Owner of a Registered Security?"

The special situations for termination of a global security are as follows:

if the depositary notifies us that it is unwilling, unable or no longer qualified to continue as depositary for that global security and we do not appoint another institution to act as depositary within 60 days;

if we notify the trustee or unit agent, as applicable, that we wish to terminate that global security; or

in the case of a global security representing debt securities issued under an indenture, if an event of default has occurred with regard to these debt securities and has not been cured or waived.

If a global security is terminated, only the depositary, and not we, the trustee for any debt securities or the unit agent for any units, is responsible for deciding the names of the institutions in whose names the securities represented by the global security will be registered and, therefore, who will be the holders of those securities.

Considerations Relating to DTC

DTC has informed us that it is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the

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Exchange Act. DTC holds securities that DTC participants deposit with DTC. DTC also facilitates the settlement among DTC participants of securities transactions, such as transfers and pledges in deposited securities through electronic computerized book-entry changes in DTC participants' accounts, thereby eliminating the need for physical movement of certificates. DTC participants include securities brokers and dealers, banks, trust companies and clearing corporations, and may include other organizations. Indirect access to the DTC system also is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly. The rules applicable to DTC and DTC participants are on file with the SEC. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of securities within the DTC system must be made by or through DTC participants, which will receive a credit for the securities on DTC's records. Transfers of ownership interests in the securities are to be accomplished by entries made on the books of participants acting on behalf of beneficial owners.

Redemption notices will be sent to DTC. If less than all of the securities are being redeemed, DTC will determine the amount of the interest of each direct participant to be redeemed in accordance with its then current procedures.

In instances in which a vote is required, neither DTC nor its nominee, Cede & Co. (or any other DTC nominee), will itself consent or vote with respect to the securities. Under its usual procedures, DTC would mail an omnibus proxy to the relevant trustee as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those direct participants to whose accounts such securities are credited on the record date (identified in a listing attached to the omnibus proxy).

Distribution payments on the securities will be made by the relevant trustee to DTC or its nominee. We understand that DTC's usual practice is to credit direct participants' account upon DTC's receipt of funds and corresponding detail information, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices and will be the responsibility of such participants and not of DTC, the relevant trustee or us, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of distributions to DTC is the responsibility of the relevant trustee, and disbursements of such payments to the beneficial owners are the responsibility of direct and indirect participants.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that we believe to be accurate, but we assume no responsibility for the accuracy thereof. We do not have any responsibility for the performance by DTC or its participants of their respective obligations as described herein or under the rules and procedures governing their respective operations.

Considerations Relating to Euroclear and Clearstream

Euroclear and Clearstream are securities clearance systems in Europe. Both systems clear and settle securities transactions between their participants through electronic, book-entry delivery of securities against payment.

Euroclear and Clearstream may be depositaries for a global security. In addition, if DTC is the depositary for a global security, Euroclear and Clearstream may hold interests in the global security as participants in DTC.

As long as any global security is held by Euroclear or Clearstream, as depositary, you may hold an interest in the global security only through an organization that participates, directly or indirectly, in Euroclear or Clearstream. If Euroclear or Clearstream is the depositary for a global security and there

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is no depositary in the United States, you will not be able to hold interests in that global security through any securities clearance system in the United States.

Payments, deliveries, transfers, exchanges, notices and other matters relating to the securities made through Euroclear or Clearstream must comply with the rules and procedures of those systems. Those systems could change their rules and procedures at any time. We have no control over those systems or their participants and we take no responsibility for their activities, Transactions between participants in Euroclear or Clearstream, on one hand, and participants in DTC, on the other hand, when DTC is the depositary, would also be subject to DTC's rules and procedures.

Special Timing Considerations Relating to Transactions in Euroclear and Clearstream

Investors will be able to make and receive through Euroclear and Clearstream payments, deliveries, transfers, exchanges, notices and other transactions involving any securities held through those systems only on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers and other financial institutions are open for business in the United States.

In addition, because of time-zone differences, U.S. investors who hold their interests in the securities through these systems and wish to transfer their interests, or to receive or make a payment or delivery or exercise any other right with respect to their interests, on a particular day may find that the transaction will not be effected until the next business day in Luxembourg or Brussels, as applicable. Thus, investors who wish to exercise rights that expire on a particular day may need to act before the expiration date. In addition, investors who hold their interests through both DTC and Euroclear or Clearstream may need to make special arrangements to finance any purchases or sales of their interests between the U.S. and European clearing systems, and those transactions may settle later than would be the case for transactions within one clearing system.

CONSIDERATIONS RELATING TO SECURITIES ISSUED IN BEARER FORM

If we issue securities in bearer, rather than registered, form, the applicable prospectus supplement will describe all of the special terms and provisions of debt securities in bearer form and will address the special U.S. Federal income tax consequences of the ownership and disposition of such debt securities (including any requirements and restrictions imposed by United States federal tax laws), and the extent to which those special terms and provisions are different from the terms and provisions which are described in this prospectus, which generally apply to debt securities in registered form, and will summarize provisions of the applicable indenture (or supplemental indenture) that relate specifically to bearer debt securities.

PLAN OF DISTRIBUTION

Initial Offering and Sale of Securities

We may sell securities:

to or through underwriting syndicates represented by managing underwriters;

through one or more underwriters without a syndicate for them to offer and sell to the public;

through dealers or agents; and

to investors directly in negotiated sales or in competitively bid transactions.

In addition, selling security holders may sell securities under this prospectus in any of the ways listed above.

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Any underwriter, agent or dealer involved in the offer and sale of any series of the securities will be named in the prospectus supplement. One or more of our subsidiaries may act as an underwriter or agent.

The prospectus supplement for each series of securities will describe:

- the terms of the offering of these securities, including the name of the agent or the name or names of any underwriters;
- the public offering or purchase price;
- any discounts and commissions to be allowed or paid to the agent or underwriters and all other items constituting underwriting compensation;
- any discounts and commissions to be allowed or paid to dealers; and
- other specific terms of the particular offering or sale.

Only the agents or underwriters named in a prospectus supplement are agents or underwriters in connection with the securities being offered by that prospectus supplement.

Underwriters, agents and dealers may be entitled, under agreements with us and/or our subsidiaries, to indemnification against certain civil liabilities, including liabilities under the Securities Act of 1933 and/or to contribution by us and/or our subsidiaries with respect to payments that the agents, dealers or underwriters may be required to make with respect to such liabilities.

If we use underwriters in the sale of securities, the underwriters will acquire the securities for their own account. The underwriters may resell the securities from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. Underwriters to whom securities are sold by us for public offering and sale are obliged to purchase all of those particular securities if any are purchased. This obligation is subject to certain conditions and may be modified in the prospectus supplement.

If we use dealers in the sale of securities, we will sell the securities to them as principals. They may then resell those securities to the public at varying prices determined by the dealers at the time of resale. The dealers participating in any sale of the securities may be deemed to be underwriters within the meaning of the Securities Act of 1933 with respect to any sale of those securities.

Underwriters, dealers or agents may engage in transactions with, or perform services for, us or our affiliates in the ordinary course of business.

Matters Relating to Initial Offering and Market-Making Resales

Each series of securities will be a new issue, and there will be no established trading market for any security prior to its original issue date. We may not list a particular series of securities on a securities exchange or quotation system. Any underwriters to whom we sell securities for public offering may make a market in those securities. However, no such underwriter that makes a market is obligated to do so, and any of them may stop doing so at any time without notice. No assurance can be given as to the liquidity or trading market for any of the securities.

During and after an offering through underwriters, the underwriters may purchase and sell the securities in the open market. These transactions may include overallotment and stabilizing transactions and purchases to cover syndicate short positions created in connection with the offering. The underwriters may also impose a penalty bid, whereby selling concessions allowed to syndicate members or other broker-dealers for the offered securities sold for their account may be reclaimed by the syndicate if such offered securities are repurchased by the syndicate in stabilizing or covering transactions. These activities may stabilize, maintain or otherwise affect the market price of the offered

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securities, which may be higher than the price that might otherwise prevail in the open market. If commenced, these activities may be discontinued at any time.

Unless otherwise indicated in your prospectus supplement or confirmation of sale, the purchase price of the securities will be required to be paid in immediately available funds in New York City.

In this prospectus, the term "this offering" means the initial offering of the securities made in connection with their original issuance. This term does not refer to any subsequent resales of securities in market-making transactions.

VALIDITY OF THE SECURITIES

The validity of the securities will be passed upon: (i) for us by James J. Seifert, Esq., our Vice President, General Counsel and Secretary; and (ii) for any underwriters or agents by counsel named in your prospectus supplement. Mr. Seifert owns, or has the right to acquire, 147,935 shares of our common stock.

EXPERTS

The audited consolidated financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus by reference to the Current Report on Form 8-K dated July 20, 2009 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in accounting and auditing.

The audited historical combined financial statements of the Alcan Packaging Food Americas business of Rio Tinto and the audited historical combined financial statements of Alcan Packaging Food Americas, a component of Alcan Inc., included in Bemis Company, Inc.'s Current Report on Form 8-K dated July 20, 2009 have been so incorporated in reliance on the reports of PricewaterhouseCoopers LLP, independent auditors, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly, current reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC's public reference room at 100 F Street NE, Washington, D.C. 20549. Please call the SEC at l-800-SEC-0330 for further information on the public reference room. Our SEC filings, including the registration statement and the exhibits and schedules thereto are also available to the public from the SEC's website at *http://www.sec.gov*. You can also access our SEC filings through our website at *www.bemis.com*. Except as expressly set forth below, we are not incorporating by reference the contents of the SEC website or our website into this prospectus.

The SEC allows us to incorporate by reference the information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information that we incorporate by reference is considered to be part of this prospectus.

Information that we file later with the SEC will automatically update and supersede this information. This means that you must look at all of the SEC filings that we incorporate by reference to determine if any of the statements in this prospectus or in any documents previously incorporated by

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reference have been modified or superseded. We incorporate by reference into this prospectus the following documents:

(a) Annual Report on Form 10-K for the year ended December 31, 2008 ("2008 10-K"), filed on February 27, 2009 (including our 2008 Annual Report to Shareholders and our 2009 Proxy Statement to the extent incorporated by reference therein).

(b) Quarterly Report on Form 10-Q for the quarter ended March 31, 2009, filed on May 11, 2009.

(c) Our Current Reports on Form 8-K, filed on July 9, 2009 and July 20, 2009.

(d) All documents filed by us under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, before the termination of this offering.

Nothing in this prospectus shall be deemed to incorporate information furnished but not filed with the SEC pursuant to Item 2.02 or Item 7.01 of Form 8-K.

You may request a copy of these filings and any exhibit incorporated by reference in these filings at no cost, by writing or telephoning us at the following address or number:

Bemis Company, Inc.
One Neenah Center, 4th Floor
P.O. Box 669
Neenah, Wisconsin 54947
(920) 727-4100
Attention: Secretary

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Bemis Company, Inc.

$ of % Notes due 2014

$ of % Notes due 2019

PROSPECTUS SUPPLEMENT

July , 2009

J.P. Morgan

BofA Merrill Lynch

BNP PARIBAS

Wells Fargo Securities