

CAL-MAINE FOODS INC
Form SC 13D/A
August 24, 2018

CUSIP No. 128030202 ^{SCHEDULE 13D} Page 1 of 11 pages

SECURITIES AND
EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange
Act of 1934
(Amendment No. 3)

Cal-Maine Foods, Inc.
(Name of Issuer)

Common Stock, \$0.01 par
value
(Title of Class of Securities)

128030202
(CUSIP Number)

Adolphus B. Baker
P.O. Box 2960
Jackson, Mississippi 39207
(601) 948-6813
(Name, address and telephone
number of person
authorized to receive notices
and communications)

August 14, 2018
(Date of event which
requires filing of this
statement)

If the filing person has
previously filed a statement on
Schedule 13G to report the
acquisition that is the subject
of this Schedule 13D, and is
filing this schedule because of

Rule 13d-1(e), 13d-1(f) or
13d-1(g), check the following
box “.”.

Note: Schedules filed in paper
format shall include a signed
original and five copies of the
schedule, including all
exhibits. See Rule 13d-7(b) for
other parties to whom copies
are to be sent.

* The remainder of this cover page shall be filled out for a reporting person’s initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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NAME OF REPORTING PERSONS

1 Fred R. Adams, Jr., acting through a
Conservatorship, of which the Co-conservators are

Jean Reed Adams and Adolphus B. Baker

CHECK THE APPROPRIATE BOX IF A

2 MEMBER OF GROUP

(a) ☐

(b) ☐

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

CHECK BOX IF DISCLOSURE OF LEGAL

5 PROCEEDINGS IS REQUIRED PURSUANT TO
ITEM 2(d) OR 2(e) ☐

CITIZENSHIP OR PLACE OF ORGANIZATION

6 United States

NUMBER OF VOTING POWER

OF 8 SHARED VOTING POWER 15,162,160⁽¹⁾

SHARES OF DISPOSITIVE POWER

BENEFICIALLY

OWNED

BY

OF 8 SHARED DISPOSITIVE POWER 15,162,160⁽¹⁾

REPORTING

PERSON

WITH

AGGREGATE AMOUNT BENEFICIALLY

11 OWNED BY EACH REPORTING PERSON

15,162,160⁽¹⁾

CHECK BOX IF THE AGGREGATE AMOUNT

12 IN ROW (11) EXCLUDES CERTAIN SHARES* ☐

N/A

PERCENT OF CLASS REPRESENTED BY

13 AMOUNT IN ROW (11)

32.0%⁽¹⁾

TYPE OF REPORTING PERSON*

14 IN

(1) See details in answers to paragraphs (a) and (b) of Item 5 below.

CUSIP No. 128030202 SCHEDULE 13D Page 3 of 11 pages

NAME OF REPORTING PERSONS

1 Jean Reed Adams, individually and in the capacities indicated herein

CHECK THE APPROPRIATE BOX IF A

2 MEMBER OF GROUP

(a) ☐

(b) ☐

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

CHECK BOX IF DISCLOSURE OF LEGAL

5 PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) ☐

CITIZENSHIP OR PLACE OF ORGANIZATION

6 United States

NUMBER OF VOTING POWER 1,110,339⁽¹⁾

OF SHARED VOTING POWER 14,051,821⁽¹⁾

SHARES OF DISPOSITIVE POWER 1,110,339⁽¹⁾

BENEFICIALLY

OWNED

BY

EA OF SHARED DISPOSITIVE POWER 14,051,821 ⁽¹⁾

REPORTING

PERSON

WITH

AGGREGATE AMOUNT BENEFICIALLY

11 OWNED BY EACH REPORTING PERSON

15,162,160⁽¹⁾

CHECK BOX IF THE AGGREGATE AMOUNT

12 IN ROW (11) EXCLUDES CERTAIN SHARES* ☐

N/A

PERCENT OF CLASS REPRESENTED BY

13 AMOUNT IN ROW (11)

32.0%⁽¹⁾

TYPE OF REPORTING PERSON*

14 IN

(1) See details in answers to paragraphs (a) and (b) of Item 5 below.

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NAME OF REPORTING PERSONS

1 Adolphus B. Baker, individually and in the capacities indicated herein

CHECK THE APPROPRIATE BOX IF A

2 MEMBER OF GROUP

(a) ☐

(b) ☐

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

CHECK BOX IF DISCLOSURE OF LEGAL

5 PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) ☐

CITIZENSHIP OR PLACE OF ORGANIZATION

6 United States

NUMBER OF VOTING POWER 1,607,783⁽¹⁾

OF SHARED VOTING POWER 14,289,954⁽¹⁾

SHARES OF DISPOSITIVE POWER 1,607,783⁽¹⁾

BENEFICIALLY

OWNED

BY

EA OF SHARED DISPOSITIVE POWER 14,289,954⁽¹⁾

REPORTING

PERSON

WITH

AGGREGATE AMOUNT BENEFICIALLY

11 OWNED BY EACH REPORTING PERSON

15,897,737⁽¹⁾

CHECK BOX IF THE AGGREGATE AMOUNT

12 IN ROW (11) EXCLUDES CERTAIN SHARES* ☐

N/A

PERCENT OF CLASS REPRESENTED BY

13 AMOUNT IN ROW (11)

32.7%⁽¹⁾

TYPE OF REPORTING PERSON*

14 IN

(1) See details in answers to paragraphs (a) and (b) of Item 5 below.

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Item 1. Security and Issuer.

This statement relates to the common stock, par value \$0.01 per share (the "Common Stock"), of Cal-Maine Foods, Inc., a Delaware corporation (the "Issuer"). The address of the principal executive offices of the Issuer is 3320 Woodrow Wilson Avenue, Jackson, Mississippi 39209.

Item 2. Identity and Background.

(a), (b), and (c) This statement is jointly filed by the following persons in the capacities indicated (collectively, the "Reporting Persons"):

i. Fred R. Adams, Jr. ("Mr. Adams"), through the Conservatorship described below, by Mrs. Adams and Mr. Baker as co-conservators.

ii. Jean Reed Adams, aka Jean Morris Adams ("Mrs. Adams), individually, which also reflects shares held by her husband, Mr. Adams, and as: 1. co-trustee of the Jean Reed Adams Trust ("Mrs. Adams' Revocable Trust"), and 2. co-trustee of the Fred R. Adams, Jr. Daughters' Trust ("Daughters' Revocable Trust").

iii. Adolphus B. Baker ("Mr. Baker"), individually, which also reflects shares held by his spouse Dinnette Adams Baker ("Mrs. Baker"), and as 1. co-trustee of Mrs. Adams' Revocable Trust, 2. co-trustee of the Daughters' Revocable Trust and 3. sole managing member of DLNL, LLC, a Delaware limited liability company ("Daughters' LLC").

The Reporting Persons are acting as a "group" within the meaning of Section 13(d)(3) of the Exchange Act.

The address of each Reporting Person's principal office is Cal-Maine Foods, Inc., P.O. Box 2960, Jackson, Mississippi 39207. Mr. Adams is Chairman Emeritus of the Issuer and is the settlor of Mrs. Adams' Revocable Trust and the Daughters' Revocable Trust. Mrs. Adams is a private investor and spouse of Mr. Adams. Mr. Baker is Chairman of the Board and Chief Executive Officer of the Issuer and the husband of Mrs. Baker, a daughter of Mr. Adams who is a contingent remainder beneficiary under the Daughters' Revocable Trust. Mr. Baker is the managing member and Mrs. Baker and the Daughters' Revocable Trust are non-managing members of the Daughters' LLC.

(d) None of the Reporting Persons has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) during the past five years.

(e) None of the Reporting Persons has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding were or are subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws during the past five years.

(f) Each of the Reporting Persons is a United States citizen.

Item 3. Source and Amount of Funds or Other Consideration.

See Item 4.

Item 4. Purpose of Transaction.

As previously disclosed, on November 7, 2011, Mrs. Adams and Mr. Baker were appointed by a court order to act as co-conservators of the person and estate of Mr. Adams (the "Conservatorship"). Mrs. Adams is the spouse of Mr. Adams and Mr. Baker is the son-in-law of Mr. Adams. As a result of the appointment, in their

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capacities as co-conservators for Mr. Adams, Mrs. Adams and Mr. Baker jointly exercise voting power over the shares of Mr. Adams set forth in the table in Item 5 hereof. While Mrs. Adams and Mr. Baker also share dispositive power over certain of Mr. Adams' shares, disposition of such shares may require court approval in accordance with Mississippi conservatorship laws. The appointment of the conservators occurred by a court order. Accordingly, no consideration was paid by the conservators.

An Amended and Restated Memorandum of Understanding ("MOU"), effective June 4, 2018, was entered into among Mrs. Adams and Mr. Baker (each individually and as co-conservator of the co-conservatorship of Mr. Adams), and other members of the family ("MOU"). Pursuant thereto, as of July 20, 2018, the Reporting Persons entered into several instruments and agreements contemplated by the MOU ("Agreements") with respect to certain transactions to be effected by Mr. Adams and his family to facilitate certain estate planning matters ("Transactions"). The Transactions are described in the Issuer's definitive proxy statement as filed with the SEC on June 25, 2018 ("Proxy Statement"). As described in the Proxy Statement, the Transactions included amendments to and a restatement of the Certificate of Incorporation, as amended (as so amended and restated, the "Restated Charter"), of the Company, to (i) change the restrictions on who may hold shares of the Company's Class A Common Stock, with 10 votes per share, without conversion into Common Stock, with one vote per share, and make certain other change negotiated with a special committee of the Company's Board of Directors as described in the Proxy Statement, and (ii) update certain provision that are out-of-date, obsolete or inoperative and to correct one typographical error. Mrs. Adams and Mr. Baker voted FOR the proposals to approve such amendments in all of their capacities.

As described in the Proxy Statement, the Restated Charter facilitates estate planning for the Company's founder and Chairman Emeritus, Mr. Adams.

As previously disclosed, the Restated Charter was approved by shareholders at a special meeting on July 20, 2018 and was filed and became effective on July 20, 2018. As a result of shareholder approval and the filing and effectiveness of the Restated Charter, there were no further conditions to effect the transfers of shares to the trusts and limited liability company as described in the Proxy Statement.

Accordingly, the transfers of shares to the trusts and limited liability company as described in the Proxy Statement were completed as of August 14, 2018. In addition, the parties to the Share Exchange Agreement described in the MOU also effected the share exchange as of such date, rather than after the death Mr. Adams as contemplated by the MOU. Accordingly, this Schedule 13D/A reports beneficial ownership of the Reporting Persons reflecting such share transfers and share exchange. Following all such transactions, the Company continues to be controlled by Mrs. Adams and Mr. Baker, acting jointly as co-trustees of revocable trusts and through the limited liability company.

Following the death of Mr. Adams and upon the completion of all transactions as contemplated, there will be a change in control of the Company from Mrs. Adams and Mr. Baker, acting jointly, to Mr. Baker, acting individually and as the sole Managing Member of the limited liability company. After the completion of all such transactions, Mr. Baker will obtain sole voting power over 100% of the Class A Common Stock, currently representing 52.3% of the total voting power of the Company's capital stock (without considering shares of Common Stock over which Mr. Baker will also have voting power due to ownership or other arrangements). Accordingly, following all of the transactions as contemplated, Mr. Baker will have control of a majority of the voting power of the Company through his sole voting power of all of the outstanding shares of Class A Common Stock.

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Except to the extent disclosed or incorporated herein, as of the date hereof, other than as noted herein, the Reporting Persons have no plans or proposals that relate to or would result in (a) the acquisition of securities of the Issuer or the disposition of securities of the Issuer; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries; (d) any change in the present board of directors or management of the Issuer; (e) any material change in the present capitalization or dividend policy of the Issuer; (f) any other material change in the Issuer's business or corporate structure; (g) changes in the Issuer's certificate of incorporation, bylaws, or other instruments corresponding thereto or other actions that may impede the acquisition of control of the Issuer by any person; (h) causing any change in the trading market of any class of securities of the Issuer; (i) a class of equity securities of the Issuer becoming eligible for termination of registration under the Securities Exchange Act of 1934 ("Exchange Act"); or (j) any action similar to any of the matters enumerated above.

The Reporting Persons have in the past and may in the future make gifts of shares of Common Stock to certain charities or family members. In addition, the shares of Common Stock held through the Issuer's KSOP may be increased and/or subject to annual distributions as required under the terms of the KSOP and applicable law. As noted above, Mr. Baker is Chairman of the Board and Chief Executive Officer of the Issuer. In the course of performing his duties for the Issuer, Mr. Baker may discuss one or more of the matters enumerated above with the directors of the Issuer or the Issuer's management or may formulate a plan or proposal relating to one or more of the matters enumerated above.

Item 5. Interest in Securities of the Issuer.

(a) and (b)

The table on Appendix A sets forth the details of the beneficial ownership of shares of Common Stock for each Reporting Person named in Item 2 as described in Item 4, including whether such person has sole or shared power to vote or to direct the vote and sole or shared power to dispose or direct the disposition of such shares.

(c) In addition to the transactions described above, within the past sixty days or since the most recent filing of this Schedule 13D, whichever is less, the persons named in response to paragraph (a) have effected the following transactions in the Issuer's securities:

Mrs. Adams made gifts of 125,610 shares of Common Stock, and sold 300,000 shares of Common Stock for liquidity and diversification purposes, as follows:

Date of Transaction	No. of Common Shares	Price Per Share	Type of Transaction
7/18/18	125,610	\$0	Gift to Children
7/31/18	70,000	\$44.46 - \$44.93	Rule 144 Sale on Nasdaq
8/1/18	75,000	\$44.50 - \$44.68	Rule 144 Sale on Nasdaq
8/2/18	54,851	\$44.30 - \$44.55	Rule 144 Sale on Nasdaq
8/3/18	60,000	\$44.18 - \$44.67	Rule 144 Sale on Nasdaq
8/6/18	40,149	\$44.95	Rule 144 Sale on Nasdaq

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(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Other than as described in Items 3, 4 and 5, to the knowledge of the Reporting Persons, there are no contracts, arrangements, understandings or relationships among the persons named in Item 2 and between such persons and any person with respect to any securities of the Issuer, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits.

Exhibit
Number

Exhibit Name

- | | |
|---|--|
| 1 | <u>Letters of Co-Conservatorship dated November 7, 2011 (incorporated by reference from Schedule 13D filed on August 28, 2015)</u> |
| 2 | <u>Joint Filing Agreement dated the date hereof (incorporated by reference from Schedule 13D/A-1 filed on June 5, 2018)</u> |
| 3 | <u>Amended and Restated Memorandum of Understanding dated May 14, 2018 (incorporated by reference from Schedule 13D/A-1 filed on June 5, 2018)</u> |

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: August 24, 2018

FRED R. ADAMS, JR.

By: /s/ Jean Reed Adams*

Jean Reed Adams, as co-conservator

By: /s/ Adolphus B. Baker

Adolphus B. Baker, as co-conservator

/s/ Jean Reed Adams*

JEAN REED ADAMS, individually and as
co-trustee of the Mrs. Adams' Revocable Trust and
Fred R. Adams, Jr., Daughters' Trust

/s/ Adolphus B. Baker

ADOLPHUS B. BAKER, individually and as
co-trustee of the Mrs. Adams' Revocable Trust and
Fred R. Adams, Jr., Daughters' Trust, and as
managing member of DLNL, LLC

* By /s/ Adolphus B. Baker

Adolphus B. Baker

Attorney in Fact pursuant to Joint Filing

Agreement incorporated herein as Exhibit 2

SIGNATURE PAGE TO AMENDMENT NO. 3 TO SCHEDULE 13D

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of the filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the statement: provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Attention: Intentional misstatements or omissions of fact
constitute Federal criminal violations (See 18 U.S.C. 1001)

Details of the beneficial ownership of shares of Common Stock for Item 5

	Voting Power	Dispositive Power	Common Stock Held of Record	Class A Common Stock convertible into Common Stock (1)	Common Stock in Issuer's KSOP	Unvested Restricted Stock	Total
Record Ownership of Shares:							
Row:							
After Initial Funding to Trusts and LLC							
A	Mrs. Adams Revocable Trust (2)	Mrs. Adams, Mr. Baker Co-Trustees	Mrs. Adams, Mr. Baker Co-Trustees	3,312,601			3,312,601
B1	Daughters' LLC (2)(3)	Mrs. Adams, Mr. Baker	Mrs. Adams, Mr. Baker	6,633,720	3,487,192		10,120,912
B2	Daughters' LLC (4)	Mr. Baker	Mr. Baker		1,312,808		1,312,808
C	Fred R. Adams, Jr. (Conservatorship) (Mr. Adams) (2)	Mrs. Adams, Mr. Baker	Mrs. Adams Mr. Baker	-	618,308		618,308
D	Jean Reed Adams (Mrs. Adams) Adolphus B. Baker (Mr. Baker) Dinnette	Mrs. Adams	Mrs. Adams	1,110,339			1,110,339
E	Baker (Mrs. Baker) Dinnette	Mr. Baker	Mr. Baker	129,776	146,199	19,000	294,975
F	Baker (Mrs. Baker)	Mr. Baker, Mrs. Baker	Mr. Baker, Mrs. Baker	233,320	4,813		238,133

(1) Each share of Class A Common Stock is convertible, at the option of its holder, into one share of Common Stock at any time.

With respect to shares held in Mrs. Adams' Revocable Trust and the Daughters' LLC (other than shares contributed by Mr. and Mrs. Baker), Mr. Baker and Mrs. Adams have agreed to exercise voting and dispositive power (2) cooperatively, as they have pursuant to the conservatorship. After Mr. Adams' death, Mrs. Adams will resign as co-trustee of the Daughters' Revocable Trust, and Mr. Baker will resign as co-trustee of Mrs. Adams' Revocable Trust.

The Daughters' LLC will be managed by Mr. Baker, owned by the Daughters' Revocable Trust, Mr. Baker and Mrs. (3) Baker, and will be controlled by Mrs. Adams and Mr. Baker as co-trustees of the Daughters' Revocable Trust, and Mr. Baker. See Notes (2) and (3) for voting and dispositive power of shares held by the Daughters' LLC.

(4) Reflects Class A Common Shares to be held by the Daughters' LLC contributed by Mr. and Mrs. Baker and as to which Mr. Baker will exercise sole voting power as sole managing member of the LLC and pursuant to an

agreement with Mrs. Adams.

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				Denominator for Outstanding Shares			
		Class A Common Stock convertible into Common Stock from above Table	Amounts from Above Table	% of Common Class (5)	Outstanding Common Stock (6)	Class A Common Stock (7)	Total
Beneficial Ownership of Shares:							
Source							
Rows							
from							
above							
Table:							
Mr. Adams							
N/A	Sole voting power	-					
A+B1+C+D	Shared voting power	15,162,160					
N/A	Sole dispositive power	-					
A+B1+C+D	Shared dispositive power	15,162,160					
A+B1+C+D	Total	3,487,192	15,162,160	32.0	43,830,521	3,487,192	47,317,713
Mrs. Adams							
D	Sole voting power	1,110,339					
A+B1+C	Shared voting power	14,051,821					
D	Sole dispositive power	1,110,339					
A+B1+C	Shared dispositive power	14,051,821					
A+B1+C+D	Total	3,487,192	15,162,160	32.0	43,830,521	3,487,192	47,317,713
Mr. Baker							
B2+E	Sole voting power	1,607,783					
A+B1+C+D	Shared voting power	14,289,954					
B2+E	Sole dispositive power	1,607,783					
A+B1+C+F+E+F	Shared dispositive power	14,289,954					
A+B1+B2+C+D	Total	4,800,000	15,897,737	32.7	43,830,521	4,800,000	48,630,521

(5) Each share of Common Stock is entitled to one vote, and each share of Class A Common Stock is entitled to ten votes. The percentage reported does not reflect the ten for one voting power of the Class A Common Stock.

(6) Represents shares of Common Stock of the Issuer outstanding as of June 15, 2018, as reported on the Issuer's definitive Proxy Statement filed with the SEC on June 25, 2018.

(7) Pursuant to Rule 13d-3(d)(1)(i) under the Exchange Act, shares of Class A Common Stock beneficially owned by a Reporting Person are treated as converted into Common Stock solely for the purpose of computing the percentage

ownership of such Reporting Person.

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