BRAZILIAN DISTRIBUTION CO COMPANHIA BRASILEIRA DE DISTR CBD
Form 6-K
January 19, 2016

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of January, 2016

Brazilian Distribution Company
(Translation of Registrant's Name Into English)

Av. Brigadeiro Luiz Antonio,
3142 São Paulo, SP 01402-901
Brazil
(Address of Principal Executive Offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F)

Form 20-F X Form 40-F___

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b) (1)):

Yes ___ No X

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b) (7)):

Yes ___ No X

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes ___ No X

Publication Date: January 18, 2016

Press Release

Rating 'brAA+' assigned to Companhia Brasileira de Distribuição (CBD) placed on negative CreditWatch to reflect the same rating action taken for Casino

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Ratings committee leader: Luísa Vilhena, São Paulo 55-11-3039-9727, luisa.vilhena@standardandpoors.com

Summary

- On January 15, 2016, Standard & Poor's Ratings Services placed the 'BBB-' ratings of Casino on CreditWatch negative.

- We placed CBD's rating on CreditWatch negative because, in accordance with the methodology adopted by the group, a company's rating may not be higher than that attributed to its parent company.

- The CreditWatch negative listing means that we could affirm or downgrade by one notch CBD's rating if Casino's ratings are affirmed or downgraded by one notch; or that we could downgrade the company's ratings by one or more notches if Casino's rating is downgraded by two notches.

Rating Action

São Paulo (Standard & Poor's), January 18, 2016 – Standard & Poor's Ratings Services placed today the rating of 'brAA+' on the Brazilian National Scale assigned to **Companhia Brasileira de Distribuição ("CBD")** on the CreditWatch negative list, reflecting the same action taken for the 'BBB-' ratings of its controlling group **Casino Guichard-Perrachon & Cie S.A.** (Casino: BBB-/CW Neg./A-3).

Fundamentals

The action reflects our belief that the rating of a subsidiary (e.g., CBD) may not be higher than the rating of its parent company, reflecting the risk of the latter interfering negatively in the subsidiary in a stress scenario. Accordingly, a downgrading of Casino's ratings could lead to a similar move in CBD's rating.

Based on our group's rating methodology, we consider CBD to be a subsidiary of “strategic importance” to Casino, given our belief that the company is important to the group’s long-term strategy and accounts for a significant portion of its revenue and EBITDA generation, and as such is unlikely to be sold.

CreditWatch

CreditWatch negative means that in the next 90 days we may affirm or downgrade by one notch CBD's rating if Casino's ratings are affirmed or downgraded by one notch, or that we could downgrade CBD’s rating by one or more notches if Casino’s ratings are downgraded by two notches, which is in line with our mapping table on the Brazil National Scale.

Criteria and Related Articles

Criteria

- Standard & Poor's National and Regional Scales Mapping Tables, September 30, 2014.
- National and Regional Scale Credit Ratings, September 22, 2014.
- General Criteria: Group Ratings Methodology, November 19, 2013.
- Corporate Ratings Methodology, November 19, 2013.
- General Criteria: Use of CreditWatch and Outlook, September 14, 2009.

Articles

- Retailer Casino 'BBB-/A-3' Ratings On CreditWatch Negative On Weak Trading In Brazil, In The Context Of High Debt Level, January 15, 2016.
- Companhia Brasileira de Distribuição (CBD) ratings reaffirmed at 'brAA+'; outlook remains positive, September 18, 2015.

LIST OF RATINGS

	CreditWatch Action	
Credit Rating of Issuer	From	To
Brazil National Scale	brAA+/Positive/--	brAA+/CW Neg./--

Issuer	**Date Rating was Initially Assigned**	**Date of Previous Rating Action**
Companhia Brasileira de Distribuição		

Credit Rating of Issuer		
Brazil National Scale, Long Term	July 21, 2009	December 22, 2015

Additional regulatory information

Other services rendered to the issuer

No other services were provided for this issuer, click here for more information.

Attributes and limitations of credit rating

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- General Description of the Credit Rating Process (Credit Ratings Review section)

http://www.standardandpoors.com/ratings/articles/pt/la/?articleType=PDF&assetID=1245338484985

- Monitoring Policy

http://www.standardandpoors.com/ratings/articles/pt/la/?articleType=PDF&assetID=124 5319078197

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SIGNATURES

Pursuant to the requirement of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Date: January 19, 2016

By: /s/ Ronaldo Iabrudi
Name: Ronaldo Iabrudi
Title: Chief Executive Officer

By: /s/ Daniela Sabbag
Name: Daniela Sabbag
Title: Investor Relations Officer

FORWARD-LOOKING STATEMENTS

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