

# DARDEN RESTAURANTS INC

## FORM 8-K (Current report filing)

Filed 10/02/14 for the Period Ending 10/02/14

Address	1000 DARDEN CENTER DRIVE ORLANDO, FL 32837
Telephone	4072454000
CIK	0000940944
Symbol	DRI
SIC Code	5812 - Eating Places
Industry	Restaurants
Sector	Services
Fiscal Year	05/25

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

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**FORM 8-K**

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**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(D)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report: October 2, 2014**  
**(Date of earliest event reported)**

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**DARDEN RESTAURANTS, INC.**  
**(Exact name of registrant as specified in its charter)**

**Commission File Number: 1-13666**

**Florida**  
**(State or other jurisdiction of incorporation)**

**59-3305930**  
**(I.R.S. Employer Identification No.)**

**1000 Darden Center Drive, Orlando, Florida**  
**32837**  
**(Address of principal executive offices, including zip code)**

**(407) 245-4000**

**(Registrant's telephone number, including area code)**

**Not applicable**  
**(Former name or former address, if changed since last report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2b)
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4c)
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**Item 8.01 Other Events.**

On October 2, 2014, Darden Restaurants, Inc. issued a press release reporting U.S. same-restaurant sales for the five-week September fiscal month ended September 28, 2014, which is attached as Exhibit 99.1 hereto.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit Number</b>	<b>Description</b>
99.1	Press Release, dated October 2, 2014

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**SIGNATURE**

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

Date: October 2, 2014

**DARDEN RESTAURANTS, INC.**

By: /s/Teresa M. Sebastian

Teresa M. Sebastian

Senior Vice President, General Counsel, Chief

Compliance Officer and Corporate Secretary

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**EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Description</b>
99.1	Press Release, dated October 2, 2014



Olive Garden LongHorn Steakhouse The Capital Grille  
 Bahama Breeze® Seasons 52 Eddie V's Yard House  
[www.darden.com](http://www.darden.com)

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 (407) 245-  
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**DARDEN REPORTS FISCAL SEPTEMBER SAME-RESTAURANT SALES RESULTS**

*Expects Second Quarter Diluted Net EPS from Continuing Operations at Upper End of Range*

ORLANDO, FL, Oct. 2 – Darden Restaurants, Inc. (NYSE: DRI) today reported U.S. same-restaurant sales for the five-week September fiscal month ended September 28, 2014. This period is the first month of Darden's fiscal 2015 second quarter.

Same-Restaurant Sales	Fiscal September 2015	Fiscal September 2014
Olive Garden®	+0.6%	-2.6%
LongHorn Steakhouse®	+3.2%	+2.9%
The Capital Grille®	+6.4%	+1.5%
Yard House®	+3.8%	-0.6%
Seasons 52®	+1.3%	-3.2%
Bahama Breeze®	-0.3%	+1.7%
Eddie V's®	+4.0%	+3.8%

“We are pleased with the solid year-over-year same-restaurant sales increases we achieved in September at most of our brands, including at Olive Garden,” said Gene Lee, President and Chief Operating Officer of Darden. “These increases further demonstrate that Darden’s operational improvements are taking hold. In addition to Olive Garden’s turnaround, we are driving continued growth at LongHorn Steakhouse and our Specialty Restaurant brands. We thank Darden’s employees across the Company for their unwavering focus on providing a superior guest experience, which has supported these results. While we still have work to do, we look forward with confidence in the actions we are taking and in Darden’s success.”

**Fiscal 2015 Second Quarter Financial Outlook**

The Company also announced that it expects adjusted diluted net earnings per share from continuing operations for the second quarter of fiscal year 2015 to be at the upper end of its previously announced range of \$0.26 to \$0.28.

## **About Darden Restaurants**

Darden Restaurants, Inc., (NYSE: DRI), owns and operates more than 1,500 restaurants that generate approximately \$6.3 billion in annual sales. Headquartered in Orlando, Fla., and employing more than 150,000 people, Darden is recognized for a culture that rewards caring for and responding to people. In 2014, Darden was named to the FORTUNE "100 Best Companies to Work For" list for the fourth year in a row. Our restaurant brands – Olive Garden, LongHorn Steakhouse, Bahama Breeze, Seasons 52, The Capital Grille, Eddie V's and Yard House – reflect the rich diversity of those who dine with us. Our brands are built on deep insights into what our guests want. For more information, please visit [www.darden.com](http://www.darden.com).

## **Information about Forward-Looking Statements**

*Forward-looking statements in this communication regarding our expected earnings performance and our ability to execute on our brand renaissance program and all other statements that are not historical facts, including without limitation statements concerning our future economic performance, plans or objectives and expectations regarding the sale of Red Lobster, benefits to Darden and its shareholders from such sale and related matters, are made under the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. Any forward-looking statements speak only as of the date on which such statements are made, and we undertake no obligation to update such statements to reflect events or circumstances arising after such date except as required by law. We wish to caution investors not to place undue reliance on any such forward-looking statements. By their nature, forward-looking statements involve risks and uncertainties that could cause actual results to materially differ from those anticipated in the statements. The most significant of these uncertainties are described in Darden's Form 10-K, Form 10-Q and Form 8-K reports (including all amendments to those reports). These risks and uncertainties include the ability to achieve Darden's strategic plan to enhance shareholder value including realizing the expected benefits from the sale of Red Lobster, actions of activist investors and the cost and disruption of responding to those actions, including any proxy contest for the election of directors at our annual meeting, food safety and food-borne illness concerns, litigation, unfavorable publicity, risks relating to public policy changes and federal, state and local regulation of our business including health care reform, labor and insurance costs, technology failures, failure to execute a business continuity plan following a disaster, health concerns including virus outbreaks, intense competition, failure to drive sales growth, our plans to expand our smaller brands Bahama Breeze, Seasons 52 and Eddie V's, a lack of suitable new restaurant locations, higher-than-anticipated costs to open, close, relocate or remodel restaurants, a failure to execute innovative marketing tactics and increased advertising and marketing costs, a failure to develop and recruit effective leaders, a failure to address cost pressures, shortages or interruptions in the delivery of food and other products, adverse weather conditions and natural disasters, volatility in the market value of derivatives, economic factors specific to the restaurant industry and general macroeconomic factors including unemployment and interest rates, disruptions in the financial markets, risks of doing business with franchisees and vendors in foreign markets, failure to protect our service marks or other intellectual property, impairment in the carrying value of our goodwill or other intangible assets, a failure of our internal controls over financial reporting, or changes in accounting standards, an inability or failure to manage the accelerated impact of social media and other factors and uncertainties discussed from time to time in reports filed by Darden with the Securities and Exchange Commission.*

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### **Important Additional Information**

The Company, its directors and certain of its executive officers are participants in the solicitation of proxies from stockholders in connection with the Company's 2014 annual meeting of stockholders (the "Annual Meeting"). Information regarding the names and interests of such participants in the Company's proxy solicitation is set forth in the Company's preliminary proxy statement, filed with the SEC on July 31, 2014, as amended, and the Company revocation solicitation statement, filed with the SEC on April 1, 2014. Additional information can be found in the Company's Annual Report on Form 10-K for the year ended May 25, 2014, filed with the SEC on July 18, 2013. These documents are available free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov).

The Company will be mailing a definitive proxy statement and proxy card to the stockholders entitled to vote at the Annual Meeting. WE URGE INVESTORS TO READ ANY PROXY STATEMENT (INCLUDING ANY SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS THAT THE COMPANY MAY FILE WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Stockholders will be able to obtain, free of charge, copies of any proxy statement and any other documents filed by the Company with the SEC in connection with the proxy solicitation at the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, copies will also be available at no charge at the Investors section of the Company's website at <http://investor.darden.com/investors/investor-relations/default.aspx>.

### **Non-GAAP Information**

The information in this press release includes financial information determined by methods other than in accordance with accounting principles generally accepted in the United States of America ("GAAP"), such as adjusted diluted net earnings per share. The Company's management uses these non-GAAP measures in its analysis of the Company's performance. The Company believes that the presentation of certain non-GAAP measures provides useful supplemental information that is essential to a proper understanding of the operating results of the Company's businesses. These non-GAAP disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies.