

MOLSON COORS BREWING CO

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 2/8/2005

Address	P.O. BOX 4030, MAIL #NH375 GOLDEN, Colorado 80401
Telephone	303-277-3271
CIK	0000024545
Industry	Beverages (Alcoholic)
Sector	Consumer/Non-Cyclical
Fiscal Year	12/28

As filed with the Securities and Exchange Commission on February 8, 2005

Registration No. 333-

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

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ADOLPH COORS COMPANY
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

84-0178360
(I.R.S. Employer
Identification No.)

311 Tenth Street, Golden, Colorado
(Address of Principal Executive Offices)

80401
(Zip Code)

Molson Inc. 1988 Canadian Stock Option Plan
(Full title of the plan)

Robert M. Reese
Chief Legal Officer
Adolph Coors Company
311 10th Street
P.O. Box 4030
Golden, Colorado 80401-0030
(Name and address of agent for service)

(303) 279-6565
(Telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Class B Common Stock, par value \$0.01 per share	1,328,016	\$76.36(2)	\$101,407,302	\$11,936

- (1) The number of shares to be registered represents the aggregate number of shares issuable upon the exercise of the options currently outstanding under the above named plan. In addition, pursuant to Rule 416 under the Securities Act of 1933, as amended, this Registration Statement shall also cover any additional shares of common stock which become issuable under the above-named plan by reason of any stock dividend, stock split, recapitalization or any other similar transaction effected without the receipt of consideration which results in an increase in the number of our outstanding shares of common stock.
 - (2) The registration fee has been calculated, and the offering price estimated, in accordance with Rule 457(h) under the Securities Act of 1933, as amended, upon the basis of the average of the high and low sales prices of the shares of Class B common stock as reported on the New York Stock Exchange on February 7, 2005 of \$76.36 per share.
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EXPLANATORY NOTE

This Registration Statement on Form S-8 (this "Registration Statement") is filed by Adolph Coors Company, a Delaware corporation (the "Registrant"), in connection with the business combination of Molson Inc., a corporation organized and existing under the laws of Canada ("Molson"), with the Registrant, pursuant to the Combination Agreement dated as of July 21, 2004, by and among the Registrant, Molson and Molson Coors Canada Inc., a Canadian corporation and an indirect subsidiary of the Registrant (as amended, the "Combination Agreement"). Pursuant to the Combination Agreement, the Registrant, among other things, will (i) change its name to "Molson Coors Brewing Company" ("Molson Coors") and (ii) at the Effective Time (as defined in the Combination Agreement) assume the outstanding stock options granted under the Molson Inc. 1998 Canadian Stock Option Plan (the "Molson Plan") and exchange such options for options of Molson Coors. The assumed options will become exercisable for shares of the Registrant's Class B common stock, par value \$0.01 per share, and each will have an exercise price per share equal to the exercise price of the assumed option immediately prior to the Effective Time (as defined in the Combination Agreement) divided by a 0.360 exchange ratio, and will otherwise remain subject to the same terms and conditions set forth in the Molson Plan and related agreements.

This Registration Statement relates to up to 1,328,016 shares of the Registrant's Class B Common Stock issuable upon exercise of the assumed options.

PART I INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information requested in Part I of this Registration Statement is included in the prospectus for the Plan (the "Prospectus"), which the Registrant has excluded from this Registration Statement in accordance with Rule 428 under the Securities Act of 1933, as amended (the "Securities Act").

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed by the Registrant with the Securities and Exchange Commission (File No: 001-14829) are incorporated in this Registration Statement by reference:

- (a) The Registrant's Annual Report on Form 10-K for the fiscal year ended December 28, 2003.
- (b) The Registrant's Current Reports on Form 8-K dated February 7, 2005, January 14, 2005, January 7, 2005 November 17, 2004, November 15, 2004, November 5, 2004, October 28, 2004, October 1, 2004, August 10, 2004, August 3, 2004, July 23, 2004, July 20, 2004, July 22, 2004, June 9, 2004, May 21, 2004, April 22, 2004, April 9, 2004 and the Company's amendment to Form 8-K dated August 4, 2004.
- (c) The Registrant's Quarterly Reports on Form 10-Q for the quarters ended September 26, 2004, June 27, 2004 and March 28, 2004.
- (d) The Joint Proxy Statement/ Management Information Circular filed on December 10, 2004 and any supplementing materials thereto.
- (e) The description of the Company's Class B common stock contained in the Company's Registration Statement on Form 8-A12B filed on February 10, 1999 and any amendment or report for the purpose of updating such description.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law provides that a corporation may indemnify any person, including an officer or director, who was or is, or is threatened to be made, a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was a director, officer, employee or agent of such corporation, or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation,

partnership, joint venture, trust or other enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of such corporation, and, with respect to any criminal actions and proceedings, had no reasonable cause to believe that his conduct was unlawful. A Delaware corporation may indemnify any person, including an officer or director, who was or is, or is threatened to be made, a party to any threatened, pending or contemplated action or suit by or in the right of such corporation, under the same conditions, except that such indemnification is limited to expenses (including attorneys' fees) actually and reasonably incurred by such person, and except that no indemnification is permitted without judicial approval if such person is adjudged to be liable to such corporation. Where an officer or director of a corporation is successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to above, or any claim, issue or matter therein, the corporation must indemnify that person against the expenses (including attorneys' fees) which such officer or director actually and reasonably incurred in connection therewith.

The Registrant's certificate of incorporation provides that none of its directors will be personally liable to it or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the Delaware General Corporation Law as currently in effect or as the same may hereafter be amended.

The Registrant maintains directors' and officers' liability insurance policies. The Registrant's certificate of incorporation and bylaws provide generally for indemnification of the registrant's officers and directors to the fullest extent permitted by applicable law; provided that in connection with a proceeding commenced by a director or officer, such indemnification is not required if the commencement of such proceeding was not authorized by the Registrant's board of directors.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Reference is made to the attached Exhibit Index, which is incorporated by reference herein.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to the registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the registration statement;

provided , however , that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof; and

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Golden, State of Colorado, on this 8th day of February, 2005.

ADOLPH COORS COMPANY

By: /s/ W. LEO KIELY III
Name: W. Leo Kiely III
Title: President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints W. Leo Kiely, Robert M. Reese and Annita M. Menogan and each of them his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities (including his or her capacity as a director and/or officer) to sign any or all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on February 8, 2005.

Signature	Title
/s/ W. LEO KIELY III	President, Chief Executive Officer and Director (Principal Executive Officer)
W. Leo Kiely III	
/s/ TIMOTHY V. WOLF	Vice President and Chief Financial Officer (Principal Financial Officer)
Timothy V. Wolf	
/s/ RONALD A. TRYGGESTAD	Vice President and Controller (Principal Accounting Officer)
Ronald A. Tryggestad	
/s/ PETER H. COORS	Director and Chairman
Peter H. Coors	

/s/ CHARLES M. HERINGTON	Director
Charles M. Herington	
/s/ FRANKLIN W. HOBBS	Director
Franklin W. Hobbs	
	Director
Randall Oliphant	
/s/ PAMELA PATSLEY	Director
Pamela Patsley	
/s/ WAYNE SANDERS	Director
Wayne Sanders	
/s/ DR. ALBERT C. YATES	Director
Dr. Albert C. Yates	

EXHIBIT INDEX

Exhibit Number	Description
4.1	Restated Certificate of Incorporation of Molson Coors (incorporated by reference to Annex G of the Joint Proxy Statement/Management Information Circular on Schedule 14A, dated December 10, 2004, as supplemented).
4.2	Amended and Restated Bylaws of Molson Coors (incorporated by reference to Annex H of the Joint Proxy Statement/Management Information Circular on Schedule 14A, dated December 10, 2004, as supplemented).
4.3	Molson Inc. 1988 Canadian Stock Option Plan, as revised.
5.1	Opinion of Kirkland & Ellis LLP.
23.1	Consent of PricewaterhouseCoopers LLP.
23.2	Consent of Kirkland & Ellis LLP (included in Exhibit 5.1).
24.1	Power of Attorney of certain officers and directors of the Company (included in the Signature Pages).

EXPLANATORY NOTE
PART I INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS
PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.
Item 4. Description of Securities.
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SIGNATURES
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EXHIBIT INDEX

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Exhibit 4.3

MOLSON INC.
1988 CANADIAN STOCK OPTION PLAN
(Renewed and Revised May 18, 1994)
(Revised June 27, 1995)
(Renewed November 2, 1999)
(Revised June 27, 2000)
(Revised June 19, 2003)

1. Purpose

The purpose of the Molson Inc. 1988 Canadian Stock Option Plan, as revised (the "Plan") is to provide regular full-time salaried officers and other employees (the "Employees") of Molson Inc. and its subsidiaries as well as partnerships or other entities which it controls (hereafter sometimes collectively referred to as the "Corporation" or "Employer") and members of the Board of Directors of the Corporation and its subsidiaries who are not officers or employees of the Corporation or a subsidiary (the "Directors") with an opportunity to benefit from the appreciation of Class "A" non-voting shares of the Corporation (the "Shares") or any class of shares into which the Shares may be converted, reclassified or redesignated, thus providing an increased incentive for Employees and Directors to contribute to the future success and prosperity of the Corporation and its subsidiaries, enhancing the value of the Shares for the benefit of the shareholders and increasing the ability of the Corporation and its subsidiaries to attract and retain individuals of exceptional skill.

2. Grant of Options and Share Appreciation Rights

The Board of Directors of the Corporation (the "Board") may, from time to time, within the limits of the Plan, grant options to purchase Shares ("Options") and share appreciation rights ("SARs") with respect thereto and may designate the Employees and Directors to whom such Options and SARs are to be granted ("Optionees") and the number, price and other terms of Options and SARs to be granted to each Optionee.

3. Shares Subject to the Plan

The Shares which may be the subject of Options and SARs shall be authorised and unissued Shares which have been reserved for issuance under the Plan. The Board may, from time to time, within the limits of the Plan, reserve authorised and unissued Shares for issuance under the Plan provided, however, that the number of authorised and unissued Shares that may be issued under the Plan shall not at any time exceed 11,106,000(1) Shares; and the number of authorised and unissued Shares that may be so reserved for issuance to any one person shall not exceed 5% of the aggregate of the issued and outstanding Shares and Class "B" common shares of the Corporation (calculated on a non-diluted basis). The number of Options or SARs which may be exercised by an Optionee at any one time shall not be less than five and all exercises in excess of five shall be in multiples of five.

(1) Adjusted to the Stock Subdivision, 2-for- 1, effective September 6, 2001.

4. Participants

Each Employee and Director shall be eligible to be granted Options and SARs and thereby become an Optionee.

5. Exercise Price

Each Option will entitle the Optionee to purchase one Share at the price specified therein (the "Exercise Price"). The Exercise Price of any Option granted under the Plan shall be determined by the Board at the time of grant of the Option but shall not be less than the Market Value of a Share (as

hereinafter defined) on the date of grant of the Option. "Market Value" shall mean the weighted average trading price of Shares traded on The Toronto Stock Exchange (the "TSE") on the five trading days immediately preceding the effective date of grant of an Option. The effective date for the grant will be six business days subsequent to the date of the meeting at which the options are approved.

6. Share Appreciation Rights

On granting an Option, the Board may grant the Optionee a SAR with respect thereto. A SAR entitles the Optionee to receive, upon the exercise of the SAR, Shares having an aggregate Weighted Value (as hereinafter defined) equal to the excess of the Weighted Value of a Share on the date of exercise of the SAR over the Exercise Price of the related Option, provided that: (i) such Option has been designated as exercisable in this alternative manner; and (ii) such Option is otherwise exercisable on the date of exercise of the SAR. Upon the exercise or expiry of a SAR, the related Option shall be cancelled. Upon the exercise or expiry of an Option, any related SAR shall be cancelled. Shares issued as a result of the exercise of a SAR shall be issued at the Weighted Value of such Shares on the date the SAR is exercised. "Weighted Value" shall mean the weighted average trading price of Shares traded on the TSE on the five trading days immediately preceding the date of exercise of a SAR.

7. Exercise Term

The maximum term during which Options and SARs may be exercised (the "Exercise Term") shall be determined by the Board at the date of grant of such Options and SARs; provided, however, that in no case shall such Exercise Term exceed ten years from the date of the grant of such Options and SARs. At the date of grant, the Board shall also determine when Options and SARs may be exercised within the Exercise Term.

8. Exercise of Options and SARs

Subject to the provisions of the Plan and any Option Agreement, Options and SARs may be exercised at any time during the Exercise Term by notice in writing (the "Exercise Notice") signed by the Optionee, or as otherwise provided in or pursuant to the Plan, and addressed to the Corporation. Where Options are exercised, the Exercise Notice in respect of such Options shall be accompanied by full payment by certified cheque for the Shares to be purchased pursuant to such exercise. Where SARs are exercised, they shall be deemed to have been exercised on the date the Exercise Notice in respect of such SARs is received by the Secretary of the Corporation at the Corporation's Head Office.

9. Administration by the Corporate Governance and Human Resources Committee

To the extent permitted by law, the Board may from time to time delegate to the Corporate Governance and Human Resources Committee of the Board (the "Committee"), or such other committee of the Board as the Board may at any time determine, all or any of the powers conferred on the Board under the Plan. In such event, the Committee, or such other committee, shall exercise the delegated powers in the manner and on the terms authorised by the Board. Except as otherwise provided herein or as directed by the Board from time to time, the Plan shall be administered by the Committee which shall have the exclusive right to interpret the Plan. Any decision made or action taken by the Board or the Committee arising out of or in connection with the administration or interpretation of the Plan shall be final and conclusive. Notwithstanding the foregoing, the Board shall not delegate any of the powers conferred upon the Board under the Plan relating to grants of Options and SARs to Directors.

10. Non-transferability

Except as otherwise provided in or pursuant to the Plan, Options and SARs may only be exercised during the lifetime of an Optionee by such Optionee personally and no assignment or transfer of Options or SARs, whether voluntary, involuntary, by operation of law or otherwise, shall vest any interest or right in such Options or SARs whatsoever in any assignee or transferee, but immediately upon any assignment or transfer, or any attempt to make the same, such Options or SARs shall terminate and be of no further effect.

11. Death of Optionee

Where the employment of an Optionee who is an Employee ("Employment") or the term of office as a member of the Board of an Optionee who is a Director ("Tenure") terminates by reason of the Optionee's death, or where an Optionee dies after the termination of the Optionee's Employment or Tenure but before the expiration of the Exercise Term of any of the Optionee's Options or SARs, each of the Optionee's unexercised Options and SARs which were exercisable at the date of such death shall be exercisable by the Optionee's executors, administrators or legal representatives until the earliest of: (i) the expiration of the Exercise Term of the particular Option or SAR; (ii) the expiration of such shorter period, if any, as is provided in or pursuant to paragraph 12, 13, 14, 15 or 16, as applicable; and (iii) if the Optionee's Employment or Tenure terminates by reason of the Optionee's death, the expiration of one year following the date of the Optionee's death. Notwithstanding the foregoing, the Board or Committee, as the case may be, may, by resolution passed following such death, permit the exercise of any or all Options and SARs, whether or not exercisable at the date of such death, in the manner and on the terms authorised by the Board or Committee, as the case may be, but not beyond the expiration of the Exercise Term of the particular Option or SAR.

12. Termination of Employment for Cause

Where an Optionee's Employment is terminated for cause, each of the Optionee's unexercised Options and SARs which were exercisable at the date of such termination of Employment shall be exercisable by the Optionee until the earlier of: (i) the expiration of one month following the day on which the Optionee was notified in writing that his or her Employment had been terminated for cause; and (ii) the expiration of the Exercise Term of the particular Option or SAR.

13. Other Involuntary Termination of Employment

Where an Optionee's Employment is terminated for any reason other than cause, death or retirement, each of the Optionee's unexercised Options and SARs which were exercisable at the date of such termination of Employment (i.e. last day of active employment) shall be exercisable by the Optionee until the earlier of: (i) the expiration of six months; and (ii) the expiration of the Exercise Term of the particular Option or SAR. Notwithstanding the foregoing, the Board or Committee, as the case may be, may, by resolution passed following such termination of Employment, permit the exercise of any or all Options and SARs in the manner and on the terms authorised by the Board or Committee, as the case may be, but not beyond the expiration of the Exercise Term of the particular Option or SAR.

14. Voluntary Termination of Employment

Where an Optionee voluntarily resigns his or her Employment, each of the Optionee's unexercised Options and SARs, whether or not exercisable at the date of such resignation of Employment, shall immediately terminate; provided, however, that the Board or Committee, as the case may be, may, by resolution passed following such resignation of Employment, permit the exercise of any or all of such

Options and SARs in the manner and on the terms authorised by the Board or Committee, as the case may be, but not beyond the expiration of the Exercise term of the particular Option or SAR.

15. Retirement

Where an Optionee retires from Employment, each of the Optionee's unexercised Options and SARs which were exercisable at the date of such retirement shall be exercisable by the Optionee until the earlier of: (i) the expiration of one year following the date of the Optionee's retirement; and (ii) the expiration of the Exercise Term of the particular Option or SAR. Notwithstanding the foregoing, the Board or Committee, as the case may be, may, by resolution passed following such retirement, permit the exercise of any or all Options and SARs, whether or not exercisable at the date of such retirement, in the manner and on the terms authorised by the Board or Committee, as the case may be, but not beyond the expiration of the Exercise Term of the particular Option or SAR. Provided further that in the event an employee retires at normal retirement age, unvested options will fully vest at the date of such retirement.

16. Expiry of Director's Tenure

Where a Director's Tenure terminates for any reason other than death and the Director is not immediately re-elected as a Director, each of the Director's unexercised Options and SARs which were exercisable at the date of such termination of Tenure shall be exercisable by the Optionee until the earlier of: (i) the expiration of one year following the date of such termination of Tenure; and (ii) the expiration of the Exercise Term of the particular Option or SAR. Notwithstanding the foregoing, the Board or Committee, as the case may be, may, by resolution passed following such termination of Tenure, permit the exercise of any or all Options and SARs, whether or not exercisable at the date of such termination of Tenure, in the manner and on the terms authorised by the Board or Committee, as the case may be, but not beyond the expiration of the Exercise Term of the particular Option or SAR.

17. Reorganisation of Corporation

The existence of any Options or SARs shall not affect in any way the right or power of the Corporation or its shareholders to make or authorise any adjustment, recapitalisation, reorganisation or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

18. Reorganisation of Corporation's Capital

If and whenever the Corporation shall effect a subdivision or consolidation of Shares or any similar capital reorganisation, the payment of a stock dividend (other than a stock dividend which is in lieu of a cash dividend), the number of such Shares which may be acquired on the exercise of any outstanding Options shall: (i) be proportionately increased (subject, however, to any required action by shareholders) and the Exercise Price be proportionately reduced, in the event of any such increase in the number of outstanding Shares occurring without the Corporation receiving compensation therefor in money, services or property; or (ii) be proportionately reduced and the Exercise Price be proportionately increased, in the event of any such reduction in the number of outstanding Shares. In the event of any other change being made in the capitalisation of the Corporation which, in the opinion of the Board, warrants an adjustment to the number of Shares which may be acquired on the exercise of any outstanding Options or SARs and/or an adjustment to the Exercise Price thereof in order to preserve proportionately the rights and obligations of Optionees, such adjustment shall be made as may be equitable and appropriate to that end. Notwithstanding anything hereinabove, the

decision of the Board in respect of any and all matters falling within the scope of this paragraph or paragraph 19 shall be final and without recourse on the part of any Optionee, his or her heirs or legal representatives.

19. Other Events Affecting the Corporation

In the event of an amalgamation, combination, merger or other reorganisation involving the Corporation, by exchange of shares, by sale or lease of assets, or otherwise, which in the opinion of the Board warrants an adjustment to the number of Shares which may be acquired on the exercise of any outstanding Options and SARs and/or an adjustment to the Exercise Price thereof in order to preserve proportionately the rights and obligations of Optionees, such adjustment shall be made as may be equitable and appropriate to that end.

20. Immediate Exercise of Options

Where the Board determines that the adjustments provided for in paragraphs 18 and 19 would not preserve proportionately the rights and obligations of Optionees in the circumstances or otherwise determines that it is appropriate, the Board may permit the immediate exercise of any outstanding Options and SARs which are not otherwise exercisable. In addition, if a change of control of the Corporation (as hereinafter defined) should occur at any time, any Option or SAR that is not by its terms then exercisable shall be deemed to have become exercisable immediately prior to such change of control upon the terms and conditions determined by the Board of Directors of the Corporation. "Change of control" means any change in the holding, direct or indirect, of securities of the Corporation as a result of which person (as defined in the Canada Business Corporations Act), or a group of persons, are in a position to exercise effective control of the Corporation. For greater clarity, the foregoing shall only apply, if such change of control involves the acquisition by persons other than the Molson Family, as defined in Schedule A, of more than 50% of the class "B" shares of the Corporation and the Molson Family has sold its shares of the Corporation.

21. Issue by Corporation of Additional Shares

Except as hereinabove expressly provided, the issue by the Corporation of shares of any class, or securities convertible into shares of any class, for money, services or property, either upon direct sale or upon the exercise of rights or warrants to subscribe therefor, or upon conversion of shares or obligations of the Corporation convertible into such shares or other securities, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number of Shares which may be acquired on the exercise of any outstanding Options and SARs or the Exercise Price thereof.

22. Legal Requirement

The Corporation shall not be obligated to issue any Shares in respect of outstanding Options and SARs if the exercise thereof or the issuance of such Shares would constitute a violation by the Optionees or the Corporation of any provisions of any applicable valid statutory or regulatory enactment.

23. Rights of Optionee

No Optionee shall have any rights as a shareholder of the Corporation in respect of Shares issuable on the exercise of Options or SARs until the allotment and issuance to the Optionee of such Shares pursuant to the exercise of such Options or SARs.

24. Amendment or Discontinuance

Subject to regulatory approval, the Board may at any time or from time to time amend, suspend or terminate the Plan or any provisions thereof in such respects as it, in its sole discretion, may determine appropriate provided, however, that no amendment, suspension or termination of the Plan shall, without the consent of any Optionee, alter or impair any rights or obligations arising from any Option or SAR previously granted to the Optionee under the Plan.

25. Indemnification

Every Director shall at all times be indemnified and saved harmless by the Corporation from and against all costs, charges and expenses whatsoever which such Director may sustain or incur by reason of any action, suit or proceeding prosecuted or threatened against the Director, otherwise than by the Corporation, for or in respect of any act done or omitted by the Director in respect of the Plan, such costs, charges and expenses to include any amount paid to settle any such action, suit or proceeding, or in satisfaction of any judgement rendered therein.

26. Stock Option Agreements

All grants of Options and SARs under the Plan shall be evidenced by Option Agreements ("Option Agreements"). Such Option Agreements shall be subject to the applicable provision of the Plan and shall contain such provisions as are required by the Plan and any other provisions the Board may direct. The proper officers of the Corporation are authorised and empowered to execute on behalf of the Corporation and to deliver Option Agreements to the persons from time to time designated by the Board.

27. Share Certificates

As and when any Optionee exercises his or her rights under any Options and makes payment of the Exercise Price thereof, or exercises his or her rights under any SARs, there shall be issued to such Optionee the appropriate number of Shares; and, against the issuance by the Chief Financial Officer, the Treasurer or the Secretary of the Corporation of his or her certificate, addressed jointly to the appropriate transfer agent (the "Transfer Agent") and registrar (the "Registrar") of the Shares, evidencing such exercise and such payment (as to which facts such certificate shall be conclusive), the proper officers of the Corporation shall sign and execute the certificate or certificates representing such Shares and the Transfer Agent and Registrar shall respectively countersign and register the same subject to the previous consent thereto being granted by the TSE (unless such Shares shall previously have been listed on the said exchange on a basis of "Subject to Issuance"), all of such Shares to be so issued as fully paid and non-assessable and to be expressed as such on the books of the Corporation and in the certificates evidencing the same.

28. Effective Date and Termination

The Plan, as originally constituted, provided that it terminates on June 30, 1994 unless renewed by the Board prior to its termination. The Plan, as revised, shall constitute a renewal and revision of the original Plan, with effect as of the time that it is approved by the Board. The renewed and revised Plan shall terminate on December 31, 2004, unless again renewed by the Board prior to its termination.

29. Governing Law

This Plan is created under and shall be governed, construed and administered in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

Schedule 'A'

1. Individuals who are descendants of John Molson, the founder of the first brewery which later evolved to become Molson, including adopted issue and issue born out of wedlock as well as spouses and former spouses (including widows and widowers), whether or not lawfully married, of any of such individuals and spouses, former spouses (including widows and widowers) and descendants of such spouses or former spouses (including widows and widowers);
2. Trusts, the beneficiaries of which are only one or more of the individuals described in the previous paragraph;
3. Corporations or other entities, all of the shares or ownership interest of which are owned by any one or more of the individuals described in the first paragraph or trust described in the previous paragraph;
4. Trusts, the beneficiaries of which are limited to any of the Persons described in the previous three paragraphs and one or more charities;
5. Any pension or benefit plan established for the benefit of employees of Molson or its Subsidiaries;
6. Any corporation with charitable or educational objectives or any trust the beneficiaries of which are charities, with respect to which officers or directors of Molson or individuals described in the first paragraph comprise all of the directors or trustees; and
7. Any foundation or charitable organization, a majority of the trustees or governors of which are individuals described in the first paragraph or directors or officers of Molson, including without limitation, The Molson Foundation and The Molson Companies Donations Fund.

MOLSON INC. 1988 CANADIAN STOCK OPTION PLAN (Renewed and Revised May 18, 1994) (Revised June 27, 1995) (Renewed November 2, 1999) (Revised June 27, 2000) (Revised June 19, 2003)

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Exhibit 5.1

[LETTERHEAD OF KIRKLAND & ELLIS LLP]

February 8, 2005

Adolph Coors Company
311 Tenth Street
Golden, Colorado 08401

Dear Sirs:

We have acted as counsel to Adolph Coors Company, a Delaware corporation (the "*Company*"), in connection with the preparation and filing by the Company with the Securities and Exchange Commission (the "*Commission*") of a Registration Statement on Form S-8, filed with the Commission on the date hereof (the "*Registration Statement*"), under the Securities Act of 1933, as amended (the "*Securities Act*"), relating to the issuance of a maximum of 1,328,016 shares (the "*Shares*") in the aggregate of the Company's Class A Common Stock, each having a par value of \$0.01 per share, which Shares the Company may issue, from time to time, upon the exercise of Replacement Options (as such term is defined in the Plan of Arrangement (the "*Plan of Arrangement*") approved by final order dated February 2, 2005 from the Superior Court, District of Montreal, Province of Quebec in connection with the Combination (as defined below)) pursuant to the Molson Inc. 1998 Canadian Stock Option Plan (the "*Plan*") that the Company will adopt in connection with the consummation of the combination (the "*Combination*") of the Company and Molson Inc. ("Molson"), a corporation organized and existing under the laws of Canada, as provided for in that certain Combination Agreement (the "*Combination Agreement*"), dated as of July 21, 2004, as amended, between Adolph Coors Company, Molson Coors Canada Inc., and Molson Inc.

In connection with rendering the opinion set forth below, we have examined originals, telecopies or copies, certified or otherwise identified to our satisfaction, of records and agreements of the Company and Molson, including the Combination Agreement and the Plan, certificates of public officials, certificates of officers or representatives of the Company, and such other documents, certificates and corporate or other records as we have deemed necessary or appropriate as a basis for this opinion.

We have assumed for purposes of this opinion: that each document we have reviewed for purposes of this opinion is accurate and complete, each such document that is an original is authentic, each such document that is a copy conforms to an authentic original, and all signatures on each such document are genuine. We have also made other assumptions which we believe to be appropriate for purposes of this opinion. We have not independently established or verified any facts relevant to this opinion, but have relied upon statements and representations of officers and other representatives of the Company and others.

Based upon and subject to the foregoing, we are of the opinion that when (i) the Plan has been adopted by the Company pursuant to the Combination Agreement and the Replacement Options are granted in the manner and with the terms set forth in the Plan of Arrangement; and (ii) the Shares have been issued and sold in accordance with the terms of the Plan and the Replacement Options including receipt by the Company of the consideration contemplated by the Plan and the Replacement Options, the Shares will be validly issued, fully paid and nonassessable.

Our opinion expressed above is limited to the General Corporation Law of the State of Delaware. Our opinion is rendered only with respect to the laws, rules, regulations and orders thereunder which are currently in effect. This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. This opinion speaks as of the time of delivery on the date it bears. We do not assume any obligation to provide you with any subsequent opinion or advice by reason of any fact about which we did not have actual knowledge at that time, by reason of any change subsequent to that time in any law covered by our opinion, or for any other reason.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to this firm under the heading "Legal Matters" in the prospectus which forms a part thereof. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

This opinion is furnished to you in connection with your filing of the Registration Statement pursuant to Item 601(a) of Regulation S-K and is not to be used, circulated, quoted or otherwise relied upon for any other purpose without our consent.

Very truly yours,

/s/ Kirkland & Ellis LLP

Kirkland & Ellis LLP

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Exhibit 5.1

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Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 11, 2004 relating to the consolidated financial statements and financial statement schedule of Adolph Coors Company, which appears in Adolph Coors Company's Annual Report on Form 10-K for the year ended December 28, 2003.

/s/ PRICEWATERHOUSECOOPERS LLP

Denver, Colorado
February 7, 2005

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CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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