

**IBP INC**  
Filed by  
**TYSON FOODS INC**

**FORM 425**

(Filing of certain prospectuses and communications in connection with business combination transactions)

Filed 01/02/01

Address	800 STEVENS PORT DR DAKOTA DUNES, SD 57049
Telephone	4024942061
CIK	0000052477
SIC Code	2011 - Meat Packing Plants
Industry	Food Processing
Sector	Consumer/Non-Cyclical
Fiscal Year	12/26

Filed by Tyson Foods, Inc.  
Pursuant to Rule 425 under the Securities Act of 1933  
and deemed filed pursuant to Rule 14a-12(b)  
under the Securities Act of 1934  
Subject Company: IBP, inc.  
*Commission File No. 1-6085*  
January 2, 2001

Press Release issued by Tyson dated January 1, 2001

## Exhibit (a)(14)

Media Contact: Ed Nicholson  
(501) 290-4591

Investor Contact: Louis Gottsponer  
(501) 290-4826

### Tyson Foods Signs Definitive Merger Agreement to Acquire IBP

SPRINGDALE, AR, January 1, 2001 Tyson Foods, Inc. (NYSE:

TSN) announced that it has entered into a definitive merger agreement with IBP, inc. (NYSE: IBP). Under the terms of the agreement Tyson will acquire all of the outstanding shares of IBP in a transaction valued at approximately \$4.7 billion, which includes the assumption of and/or refinancing of approximately \$1.5 billion of IBP debt and other obligations. Tyson will pay \$30.00 for each share of IBP common stock, with 50.1% of the consideration in cash and the remainder in Tyson Class A common stock. The cash portion of the consideration will be paid as part of Tyson's current cash tender offer. The stock portion of the consideration is subject to a maximum exchange ratio of 2.381 and a minimum exchange ratio of 1.948 Tyson Class A shares if Tyson's average trading price for an agreed to period of time is outside the range or "collar" of \$12.60 and \$15.40.

Tyson intends to commence promptly an exchange offer for all IBP shares not purchased in the cash tender offer. In the exchange offer, each IBP share will be exchanged for Tyson Class A shares valued at \$30.00, subject to adjustment if the average trading price of Tyson Class A shares is outside the collar. Tyson's cash tender offer for 50.1% of IBP's shares is currently scheduled to expire at midnight on Tuesday, January 16, 2001.

"We are extremely pleased that IBP has accepted our proposal," said John Tyson, Chairman, President and CEO of Tyson Foods, "which we believe creates tremendous value for the shareholders, team members, and customers of both companies. By combining the number one poultry company with the leader in beef and pork we are creating a unique company that has a major global presence."

After the merger with IBP, Tyson will have annualized combined sales in excess of \$23 billion pro forma as of September 30, 2000. "We have completed our due diligence and are fully aware of the cyclical factors that affect commodity meat products," said Mr. Tyson, commenting on the market perception of weakness in IBP's fourth quarter earnings. "The transaction is immediately accretive to GAAP earnings by over 15% and cash earnings by well over 20% in the first full year. However, the true potential in the combination of our companies lies in our ability to drive IBP's product mix higher up the value chain."

Mr. Tyson continued, "We will have an unparalleled ability to develop innovative, branded food products and market them successfully through all distribution channels." Tyson is considered a pioneer in the development and branding of case-ready and value-added meat products. It holds leading market positions in both the consumer products and foodservice sectors. "It is our intention to continue to run IBP from current locations and we look forward to working with their skilled management team to leverage the competencies of our two great companies."

The transaction, which is currently undergoing regulatory review under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, is expected to close within the first quarter of 2001.

Merrill Lynch and Stephens Inc. have provided fairness opinions regarding the transaction.

Tyson Foods will hold a conference call Tuesday, January 2, at 10:00 a.m. CST (11:00 a.m. EST). To listen live via telephone, call 800-230-1074. The call will be Webcast live on the Internet at [www.tyson.com/investorrel/conferencecalls.asp](http://www.tyson.com/investorrel/conferencecalls.asp). The call will be archived at [www.tyson.com/investorrel](http://www.tyson.com/investorrel) and [www.prnewswire.com](http://www.prnewswire.com) within two hours of the conclusion of the call. A telephone replay will be available beginning at 2:00 p.m. CST Tuesday through February 2 at 800-475-6701. The passcode is 561913.

#### About Tyson Foods, Inc.

Tyson Foods, Inc., headquartered in Springdale, Ark., is the world's largest fully integrated producer, processor and marketer of chicken and chicken-based convenience foods, with 68,000 team members and 7,400 contract growers in 100 communities. Tyson has operations in 18 states and 15 countries and exports to 73 countries worldwide. Tyson is the recognized market leader in almost every retail and foodservice market it serves. Through its Cobb-Vantress subsidiary, Tyson is also a leading chicken breeding stock supplier. In addition, Tyson is the nation's second largest maker of corn and flour tortillas under the Mexican Originalr brand, as well as a leading provider of live swine.

#### Forward Looking Statements.

Certain statements contained in this communication are "forward-looking statements", such as statements relating to future events and financial performance and the proposed Tyson acquisition of IBP. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward-looking statements. Among the factors that may cause actual results to differ materially from those expressed in, or implied by, the statements are the following: (i) the risk that Tyson and IBP will not successfully integrate their combined operations; (ii) the risk that Tyson and IBP will not realize estimated synergies; (iii) unknown costs relating to the proposed transaction; (iv) risks associated with the availability and costs of financing, including cost increases due to rising interest rates; (v) fluctuations in the cost and availability of raw materials, such as feed grain costs; (vi) changes in the availability and relative costs of labor and contract growers; (vii) market conditions for finished products, including the supply and pricing of alternative proteins; (viii) effectiveness of advertising and marketing programs; (ix) changes in regulations and laws, including changes in accounting standards, environmental laws, and occupational, health and safety laws; (x) access to foreign markets together with foreign economic conditions, including currency fluctuations; (xi) the effect of, or changes in, general economic conditions; and (xii) adverse results from on-going litigation. Tyson undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

#### **IMPORTANT INFORMATION**

LASSO ACQUISITION CORPORATION ("LASSO"), A WHOLLY OWNED SUBSIDIARY OF TYSON FOODS, INC. ("TYSON") IS COMMENCING AN OFFER FOR UP TO 50.1% OF THE OUTSTANDING SHARES OF COMMON STOCK, OF IBP, INC ("IBP") AT \$30.00 NET PER SHARE TO SELLER IN CASH. THE OFFER CURRENTLY IS SCHEDULED TO EXPIRE AT 12:00 MIDNIGHT, EASTERN STANDARD TIME, ON TUESDAY, JANUARY 16, 2001, UNLESS EXTENDED BY LASSO IN ITS DISCRETION. TYSON'S OFFER IS BEING MADE ONLY BY WAY OF AN OFFER TO PURCHASE AND RELATED LETTER OF TRANSMITTAL AND ANY AMENDMENTS OR SUPPLEMENTS THERETO AND IS BEING MADE TO ALL HOLDERS OF IBP'S SHARES. MORE DETAILED INFORMATION PERTAINING TO TYSON'S OFFER AND THE PROPOSED MERGER WILL BE SET FORTH IN APPROPRIATE FILINGS TO BE MADE WITH THE SEC, IF AND WHEN MADE. SHAREHOLDERS ARE URGED TO READ ANY RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SHAREHOLDERS WILL BE ABLE TO OBTAIN A FREE COPY OF ANY FILINGS CONTAINING INFORMATION ABOUT TYSON, LASSO AND IBP, WITHOUT CHARGE, AT THE SEC'S INTERNET SITE ([HTTP://WWW.SEC.GOV](http://www.sec.gov)). COPIES OF ANY FILINGS CONTAINING INFORMATION ABOUT TYSON CAN ALSO BE OBTAINED, WITHOUT CHARGE, BY DIRECTING A REQUEST TO TYSON FOODS, INC., 2210 WEST OAKLAWN DRIVE, SPRINGDALE, ARKANSAS 72762-6999, ATTENTION: OFFICE OF THE CORPORATE SECRETARY (501) 290-4000.

Tyson and certain other persons named below may be deemed to be participants in the solicitation of proxies. The participants in this solicitation may include the directors and executive officers of Tyson. A detailed list of the names of Tyson's directors and officers is contained in Tyson's proxy statement for its 2001 annual meeting, which may be obtained without charge at the SEC's Internet site (<http://www.sec.gov>) or by directing a request to Tyson at the address provided above.

As of the date of this communication, none of the foregoing participants, individually beneficially owns in excess of 5% of IBP's common stock. Except as disclosed above and in Tyson's proxy statement for its 2001 annual meeting and other documents filed with the SEC, to the knowledge of Tyson, none of the directors or executive officers of Tyson has any material interest, direct or indirect, by security holdings or otherwise, in Tyson or IBP.

This communication is not an offer to purchase shares of IBP, nor is it an offer to sell shares of Tyson Class A common stock which may be issued in any proposed merger with IBP or exchange offer for IBP shares. Any issuance of Tyson Class A common stock in any proposed merger with IBP or exchange offer for IBP shares would have to be registered under the Securities Act of 1933, as amended, and such Tyson stock would be offered only by means of a prospectus complying with the Act.

---

**End of Filing**

Powered By **EDGAR**  
Online

© 2005 | **EDGAR Online, Inc.**