

SECURITIES AND EXCHANGE COMMISSION

FORM 10-K405

Annual report pursuant to section 13 and 15(d), Regulation S-K Item 405

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FILER

DEAN FOODS CO

CIK: **27500** | IRS No.: **360984820** | State of Incorporation: **DE** | Fiscal Year End: **0527**
Type: **10-K405** | Act: **34** | File No.: **001-08262** | Film No.: **688621**
SIC: **2020** Dairy products

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

FORM 10-K

(Mark One)

X ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE
---- ACT OF 1934 [NO FEE REQUIRED]

For the fiscal year ended May 28, 2000

OR

---- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES
EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the transition period from _____ to _____

COMMISSION FILE NO.: 1-08262

DEAN FOODS COMPANY
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

36-0984820
(I.R.S. Employer
Identification No.)

3600 N. RIVER ROAD, FRANKLIN PARK, ILLINOIS
(Address of principal executive offices)

60131
(Zip Code)

(847) 678-1680
Registrant's telephone number, including area code

Securities registered pursuant to Sections 12(b) and 12(g) of the Act:

TITLE OF EACH CLASS -----	NAME OF EACH EXCHANGE ON WHICH REGISTERED -----
COMMON STOCK, PAR VALUE \$1 PER SHARE	NEW YORK STOCK EXCHANGE

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES X NO

Indicate by check mark if disclosure of delinquent files pursuant to Item 405 of Regulation S-K (ss.229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

The number of shares of Common Stock, Par Value \$1 Per Share, of the Registrant outstanding as of August 1, 2000 was 35,536,520. The aggregate market value of such outstanding shares on August 1, 2000 was \$1.26 billion, based upon the closing price for the Common Stock on the New York Stock Exchange on such date.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents are incorporated herein by reference in the respective Parts hereof indicated:

1. Registrant's Proxy Statement for its Annual Meeting of Stockholders to be held on September 26, 2000 (referred to herein as the "Company's 2000 Proxy Statement"): Part III

2. Registrant's Current Report on Form 8-K dated July 20, 2000 (referred to herein as "The Company's Form 8-K dated July 20, 2000"): Part I and Part II

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PART I

ITEM 1. BUSINESS.

GENERAL

Dean Foods Company and its subsidiaries ("the Company") is engaged in the processing, distribution and sales of dairy, pickle and specialty food products. The predecessor to Dean Foods Company was incorporated in Illinois in 1925.

The Company's principal products are Dairy (fluid milk and cultured products, ice cream and extended shelf life products), Pickles (pickles, relishes and specialty items) and Specialty (powdered products, refrigerated salad dressings, dips, sauces and puddings). A significant portion of the Company's products is sold under private labels. The Company also operates a trucking business hauling less-than-truckload freight, concentrating primarily on refrigerated and frozen cartage, the results of which are reported in the Specialty segment.

STRATEGIC DIRECTION

The Company's primary objective is the maximization of shareholder value through long-term stock appreciation and dividend growth. The Company continues to refine and execute its previously announced long-term strategic plan, the underlying goal of which is to improve profitability and enhance shareholder value. The Company's strategy remains focused on profitable top-line growth, primarily through new product introductions and acquisitions, and continuous margin improvement through cost reduction initiatives.

On July 27, 1998, as part of the Company's on-going strategic review, the Company announced the divestiture of the its Vegetables segment to Agrilink Foods, Inc. ("Agrilink"). On September 23, 1998, the transaction closed for cash consideration of \$378.2 million, a \$30.0 million Agrilink subordinated note and Agrilink's aseptic foods business, which was valued at \$80.2 million. Vegetables segment results of operations are presented as discontinued operations in the financial statements and other financial information presented in The Company's Form 8-K dated July 20, 2000 and incorporated herein by reference.

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BUSINESS ACQUISITIONS

Acquisitions continue to be an important part of the Company's strategy. The Company's acquisition strategy focuses on food companies having a well-established reputation for quality products and services that meet selected financial criteria, including return on invested capital and market value added. The Company continues to take advantage of industry consolidation trends, specifically within the dairy segment, and to focus on companies that can provide significant operating efficiencies. The Company has completed 26 acquisitions in the last five fiscal years. These companies, businesses and assets were acquired for cash, installment notes or a combination thereof, except for the fiscal 1999 and 1998 acquisitions of U.C. Milk Company, Berkeley Farms, Purity Dairies and Coburg Dairy, which were stock purchases. The listing below summarizes the acquisitions completed by fiscal year:

<TABLE>

<S>	<C>	<C>
FISCAL YEAR 2000		
Dairy Express, a dairy processor		Philadelphia, Pennsylvania

Steinfeld's Pickle Products, a pickle processor	Portland, Oregon
FISCAL YEAR 1999	
Alta Dena Certified Dairy, a dairy processor	City of Industry, California
Berkeley Farms, a dairy processor	Hayward, California
U.C. Milk Company, a dairy processor	Madisonville, Kentucky
Barber Dairy, a dairy processor	Birmingham, Alabama
Hillside Dairy, a dairy processor	Cleveland Heights, Ohio
R.G. Clark, a dairy distributor	Paducah, Kentucky
Modern Dairy, a dairy distributor	Ashland, Kentucky
Ice Cream Products, an ice cream distributor	Columbia, South Carolina
Custom Food Processors International, a dry ingredients processor	New Hampton, Iowa
FISCAL YEAR 1998	
Purity Dairies, a dairy processor	Nashville, Tennessee
Coburg Dairy, a dairy processor	Charleston, South Carolina
Dairy business of American Stores Company (Lucky Stores)	Buena Park, Escondido, San Leandro and Sacramento, California
Wengert's Dairy, a dairy processor	Lebanon, Pennsylvania
Sani-Dairy Division of Penn Traffic Company, a dairy processor	Johnstown, Pennsylvania
Maplehurst Dairy, a dairy processor	Indianapolis, Indiana
H. Meyer Dairy Company, a dairy processor	Cincinnati, Ohio
Milk Products LLC, a dairy processor	Albuquerque, New Mexico and El Paso, Texas
Schwartz Pickle Company, a refrigerated pickles processor	Chicago, Illinois
Marie's Salad Dressing, a processor of salad dressings and vegetable dips	Thornton, Illinois
FISCAL YEAR 1997	
Tri-State Dairy, Inc., a dairy processor	Miami, Florida
Meadows Distribution Co., Inc., an ice cream and frozen foods distributor	Batavia, Illinois
FISCAL YEAR 1996	
Norcal Crossetti Foods, Inc., a frozen vegetable and fruit processor	Watsonville, California
Paramount Foods, Inc., a pickle processor	Louisville, Kentucky
Rod's Food Products, a specialty foods processor of aerosol toppings and extended shelf life products	City of Industry, California

</TABLE>

Subsequent to the end of fiscal 2000, the Company completed the acquisitions of the Land O'Lakes Upper Midwest fluid dairy operations and the Nally's pickle business, a pickle processor located in Tacoma, Washington, each for cash consideration.

BUSINESS SEGMENTS

Information regarding the Company's Dairy, Pickles and Specialty business segments for the last three fiscal years is included, in Note 15 to the consolidated financial statements in The Company's Form 8-K dated July 20, 2000. That information, excluding the first sentence of the footnote, is hereby incorporated by reference.

Dairy Segment

Fluid Milk and Cultured Dairy Products

The Company processes raw milk and other raw materials into fluid milk and cultured products. The Company believes that it is one of the two largest fluid milk processors in the United States. Although industry data is not available, the Company estimates that it has a 14% market share in domestic fluid milk. Included in the fluid products category is homogenized, low-fat and skim milk plus buttermilk, chocolate milk and juice products. Cultured dairy products include cottage cheese, yogurt and sour cream. The Company also produces and distributes organic dairy products, which include a wide variety of

homogenized and pasteurized milk and cultured products.

Fluid milk and fresh cultured products are sold to grocery store chains, mass merchandisers, convenience stores, smaller retail grocery outlets, warehouse club stores, grocery warehouses, institutional and governmental customers in the Midwest and Midsouth, in parts of the Southeastern, Southwestern and Rocky Mountain states, parts of Pennsylvania and New York, California and Mexico.

In addition to the strong Dean's brand in the Midwest and Midsouth, fluid milk and cultured dairy products are sold in various areas under well-established labels such as Alta Dena, Barber's, Berkeley Farms, Land O' Lakes, Coburg, Cream o'Weber, Creamland, Gandy's, Mayfield, McArthur, Meadow Brook, Price's, Purity, Reiter, T.G. Lee, Verifine and Wengert's. A substantial portion of the Company's fluid milk and cultured products volume is sold under private labels.

The fluid milk and cultured products business is extremely competitive and productivity is very important. The Company continues to reinvest a substantial portion of its total capital budget in its dairy plants and distribution systems to maintain and improve efficiencies. Fiscal 2000, 1999 and 1998 major capital expenditures included the new and continued installation of small plastic bottle (Milk Chugs) filling lines at plants located in Alabama, California, Florida, Illinois, Pennsylvania and Utah. Fiscal 2000 and 1999 expenditures include spending associated with new wrap-around labeling equipment at the Florida dairy plants and spending associated with the Company's enterprise wide information systems initiative. Fiscal 2000 expenditures also included spending related to distribution equipment in the Florida, Alabama and Ohio dairies. Fiscal 1999 expenditures included cooler expansion at its Sharpsville, Pennsylvania facility, as well as costs associated with production consolidation at its Southwest facilities. Fiscal 1998 expenditures included costs associated with the completion of a fluid milk plant in Braselton, Georgia. Major capital expenditures in fiscal 1997 included the initial construction of the new Braselton, Georgia, fluid milk processing plant, expansion of the filler room at the Sharpsville, Pennsylvania facility and new labeling equipment at the Athens, Tennessee plant. Capital expenditures during fiscal 1996 included installation of a small plastic bottle filling line at its Athens, Tennessee dairy plant, the expansion of the Erie, Pennsylvania milk cooler and additional processing capacity at the Company's Rochester, Indiana and Huntley, Illinois milk plants.

Sales of fluid milk and cultured products to unaffiliated customers for the fiscal years 2000, 1999, and 1998 were \$2.6 billion, \$2.4 billion and \$1.6 billion, respectively.

Ice Cream and Frozen Novelties

The Company produces packaged and bulk ice cream products which are sold through grocery store chains, mass merchandisers, convenience stores, smaller retail grocery outlets, restaurants and other foodservice outlets. The product line includes ice cream (regular, low-fat and non-fat), fruit sherbets, frozen yogurts, and novelties made with ice cream, sherbet and ices. These products are sold under a variety of regional brands and numerous private labels in the Midwest, Mid-South, Southeast, Southwest, California, parts of the Rocky Mountain states, Pennsylvania, New York, California and Mexico. The brands include Dean's, Dean's Country Charm, Alta Dena, Bud's of San Francisco, Barber's, Berkeley Farms, Creamland, Cream o'Weber, Gandy's, Price's, Purity, Fitzgerald, Fieldcrest, Mayfield, McArthur/T.G. Lee, Reiter and Verifine. Sales of ice cream and frozen dessert products are substantially greater during the summer months than during the rest of the year. Additionally, the Company produces and supplies Baskin-Robbins ice cream products in the Midwest and Southwest.

Fiscal 2000 capital expenditures included the purchase and expansion of ice cream storage facilities in the Alabama dairies, as well as the purchase and installation of two-piece carton equipment in the Georgia dairy. Fiscal 1999 and

1998 capital expenditures included the purchase and installation of frozen novelties vending machines in the Midsouth. Capital expenditures during fiscal 1999 also included freezer expansion at the Birmingham, Alabama facility and the purchase of freezer equipment for the Company's Athens, Tennessee facility. Fiscal 1998 capital expenditures included the expansion of an ice cream storage facility. Capital expenditures during fiscal 1997 and fiscal 1996 included additional processing equipment at the Company's Belvidere, Illinois and Athens, Tennessee ice cream plants.

Sales to unaffiliated customers for the fiscal years 2000, 1999 and 1998 were \$483 million, \$467 million and \$332 million, respectively.

Extended Shelf Life

The Company processes extended shelf life fluid, aerosol and other dairy products. Extended shelf life products include flavored milks, non-dairy coffee creamers, whipping creams, half-and-half dairy creamers, aerosol whipped creams and non-dairy toppings, coffee creamers and lactose-reduced milks.

Extended shelf life products are distributed nationally under Dean brands including Dairy Pure, Dean Ultra and Easy 2%, as well as well-known licensed national brands and private labels. The extended shelf life products business is extremely competitive and productivity is very important. The Company continues to reinvest in its extended shelf life plants and distribution systems to maintain and improve efficiencies. Fiscal 2000 and 1999 capital expenditures included investments in small bottle lines and infrastructure improvements to the Murray, Kentucky facility. Fiscal 1999 capital expenditures included cooler capacity. Capital expenditures in fiscal 1998 included investment in a new high-temperature processor and cooler expansion at its Murray, Kentucky plant. In fiscal 1997, the Company divested its Ready Foods plant in Philadelphia, Pennsylvania and consolidated production into the Murray, Kentucky facility, where the Company invested in a new aerosol filling line. During fiscal 1996, capital expenditures included the installation of new racking and inventory systems and cooler expansion at its Murray, Kentucky plant.

Sales of extended shelf life products to unaffiliated customers for fiscal 2000, 1999 and 1998 were \$184 million, \$167 million and \$147 million, respectively.

Pickles Segment

Pickles, Relishes and Specialty Items

The Company is one of the largest pickle processors and marketers in the United States. Pickles, relishes, pickled peppers and other assorted specialty items are sold nationally under brand names, including Arnold's, Atkins, Aunt Jane's, Cates, Dailey, Heifetz, Paramount, Peter Piper, Rainbo, Roddenbery, Schwartz

and Steinfeld's. Branded and private label products are marketed and distributed to grocery store chains, wholesalers and the foodservice industry and in bulk to other food processors.

Capital expenditures in fiscal 2000 included the purchase of a produce cooler for the Green Bay facility and investments in a warehouse management system. During fiscal 1999, the Company closed its Croswell, Michigan plant and consolidated production into existing facilities and continued to modernize its remaining manufacturing facilities. Fiscal 1999 capital expenditures included costs to further automate pickle production at the Faison, North Carolina facility. Capital expenditures in fiscal 1998 included non-fermenting processing equipment, a new water treatment system and banana pepper handling equipment. During fiscal 1997 the Company closed its Eaton Rapids, Michigan plant and consolidated production. During fiscal 1996, capital improvements were made to upgrade and modernize the Company's manufacturing facilities and reduce

transportation costs.

The processing of pickle products is seasonal, dependent to a large extent upon the growing season of cucumbers in the summer months. Inventories are therefore higher in the fall and winter months than in the spring and early summer.

The Company markets a number of specialty sauces, including shrimp, seafood, tartar, horseradish, chili and sweet and sour sauces, in the Eastern, Midwestern and Southern United States to retail grocers. Products are sold under the Bennett's and Hoffman House brand names.

Sales to unaffiliated customers for the fiscal years 2000, 1999 and 1998 were \$379 million, \$364 million and \$349 million, respectively.

Specialty Segment

Powdered Products

Non-dairy coffee creamers are the Company's principal powdered products. However, as a result of the fiscal 1999 acquisition of a New Hampton, Iowa manufacturing facility, the Company's capabilities have been extended into shortening powders and other high fat formulas used in baking, beverage mixes, gravies and sauces. Our core business includes premium and low-fat powdered products sold primarily under private labels to vending operators, office beverage service companies and institutional foodservice distributors with national distribution to restaurants, schools, health care institutions, hotels, vending and fast-food operators. Non-dairy creamers are also sold for private label distribution to all classes of the retail trade and sold in bulk to a number of other food companies for use as an ingredient in their food products. Powdered products are also sold to international customers in Australia, Canada, the Far East, Mexico, South America, Europe, Africa and the Middle East. The Company believes that it is the largest manufacturer of powdered non-dairy coffee creamers in the United States. The Company's non-dairy coffee creamers are an economical and convenient substitute for milk and cream. These products require no refrigeration and have long shelf lives.

While continuing to grow its non-dairy creamer business, the Company entered into the nutritionally-based products market in fiscal 1999. The nutritional beverage operations were acquired in conjunction with the Vegetables segment disposition, which was sold to Agrilink Foods, Inc. on September 23, 1998. The Company will leverage its private label expertise and launch beverages in the meal supplement, weight loss and sports categories.

The Company, through an affiliate, provides stabilizers and other dry ingredients to customers in the United Kingdom, Continental Europe and other foreign markets.

Capital expenditures in fiscal 2000 included the purchase and installation of equipment to increase creamer capacity and the purchase and installation of emission and waste treatment equipment at the Wayland, Michigan facility. There were no major capital expenditures during fiscal 1999. Fiscal 1998 and fiscal 1997 capital expenditures included the construction of a new dryer in Wayland, Michigan, which began operation

during the third quarter of fiscal 1998. Capital expenditures during fiscal 1996 included the construction of a new production facility in the United Kingdom.

Sales to unaffiliated customers for the fiscal years 2000, 1999 and 1998 were \$206 million, \$176 million and \$161 million, respectively.

The Company manufactures snack dips, low-fat sour cream and sour cream replacements at its Rockford, Illinois facility. These products are sold nationally, but primarily east of the Rockies, under the Dean's, King and private label brands in supermarkets and other retail outlets through direct warehouse delivery. Dean's brand dips are available in regular, low-fat and non-fat varieties. At the beginning of fiscal 1998, the Company completed the acquisition of the Marie's business. The Marie's product line includes refrigerated salad dressings, vegetable dips, salsas and fruit glazes, which are marketed in the produce section of supermarkets. Dean's dips and Marie's refrigerated salad dressings are the leading brand names in their respective categories. Marie's dips are the second leading produce dip. The Company acquired Rod's Food Products in fiscal 1996, which increased West Coast presence of Dean's product lines. Rod's supplies a large and growing Western United States customer base with retail snack dips and other oil-based products, as well as flavored salad dressings for the foodservice trade. Retail products are sold under the Rod's, Imo and Chivo brand names and a number of private labels.

The Company produces aseptic products including ready-to-serve natural cheese sauces, puddings and other specialty sauces. These products are sterilized under a process which allows storage for prolonged periods without refrigeration. Aseptic products are sold nationally, primarily under private labels, to distributors that supply restaurants, schools, hotels and other segments of the foodservice industry.

There were no major capital expenditures in fiscal 2000. Capital expenditures during fiscal 1999 included a small-pouch filler line at the Company's Dixon, Illinois plant. Fiscal 1998 capital expenditures included receiving room upgrades at the Company's City of Industry, California facility. There were no major capital expenditures during fiscal years 1997 and 1996.

Sales to unaffiliated customers for the fiscal years 2000, 1999 and 1998 were \$200 million, \$199 million and \$147 million, respectively.

DFC Transportation

DFC Transportation Company, a transportation and logistics subsidiary of the Company, operates nationally with a fleet of approximately 129 tractors and 200 trailers, providing less-than-truckload refrigerated and frozen cartage service. Its customers include food and industrial companies. A significant portion of its revenues is derived from the brokerage of various types of freight.

Revenues from unaffiliated customers for fiscal years 2000, 1999, and 1998 were approximately \$26 million, \$32 million and \$27 million, respectively. Revenues relating to hauling products for other divisions and subsidiaries of the Company have been eliminated in consolidation.

RAW MATERIALS AND SUPPLIES

The Company's business depends on obtaining adequate supplies of raw and processed agricultural products. Historically, the Company has been able to obtain adequate supplies of agricultural products.

Raw milk and other agricultural products are generally purchased directly from farmers and farm cooperatives. The Company generally does not have long-term purchase contracts for agricultural products. The price of raw milk is extensively regulated. On average, raw milk costs were lower in fiscal 2000 than in fiscal 1999. With the exception of three months during the second fiscal quarter of 2000, raw costs have been in a relatively stable range. In fiscal 1999, raw costs increased early in the second quarter, increased again in the third quarter and then fell sharply in the fourth quarter. Early fiscal 1999 raw milk costs were higher in comparison to the same period of the prior year and

continued to increase to record high levels by the end of the third quarter and beginning of the fourth quarter. Costs fell sharply during the last two months of the fourth quarter of fiscal 1999 to a level below fiscal 1998 year-end costs. Early indications are that raw milk costs should remain in a relatively stable range; significant run-ups are not currently anticipated. Additionally, advanced forward milk pricing was adopted by the national federal order system in January of 2000, substantially reducing the quarterly earnings volatility associated with the previous federal order milk pricing system.

The Company produces most of its plastic gallon and half-gallon containers for its fluid milk business. Glass containers for pickles and related products are purchased from one primary supplier.

Certain commodities, such as corn syrups, vegetable oils, sugar and casein, and various packaging supplies are purchased from numerous sources on a normal purchase order basis, with cucumbers purchased under seasonal grower contracts. The Company is confident that any lost supplier requirements could be replaced in the ordinary course of business.

In its Pickles operations, the Company supplies seed and advises growers regarding planting techniques. In addition, the Company monitors and arranges for the control of insects, directs the harvest, and, for some crops, provides automated harvesting service.

Unfavorable weather conditions in the Southeast and Midwest led to lower quality and inconsistent cucumber crops during fiscal 2000. The reduced volume from local crops in conjunction with higher volumes and higher costs from Mexico resulted in higher fiscal 2000 cucumber costs as compared with fiscal 1999. Fiscal 1999 cucumber costs approximated fiscal 1998 and fiscal 1997 costs. Fiscal 2001 cucumber costs are expected to be slightly lower than fiscal 2000 costs.

DISTRIBUTION

Dairy products are delivered directly to grocery chain stores or warehouses from the Company's processing plants. Products are delivered by the Company, in trucks that it owns or leases, and by independent distributors. In certain states, products are also delivered to the Company's distribution branches from which distribution is then made to customers. The Company has continued its efforts to streamline its distribution system for dairy products. Major economies have been effected in recent years through consolidation of distribution branches and routes, with emphasis on direct truck delivery to retail stores and warehouses of grocery chains. The Company's Pickles and Specialty products are delivered to warehouses and food distributors by the Company's fleet of trucks and outside freight carriers.

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COMPETITION

The Company's business is highly price competitive with relatively low operating margins, consistent with other food companies. Quality and customer service are important factors in securing and maintaining business. An important aspect of the Company's service to customers is computer ordering, shipping and billing services. Referred to in the food industry as "Efficient Consumer Response", the Company has over the last several years made a substantial commitment to this effort. The Company's Dairy business operates in a number of different geographical markets. In these markets the company competes against national, regional and local companies. In certain markets, some supermarket chain stores have their own dairy products processing plants. There are usually a number of competitors in each major market and product class. Some of the competitors have greater sales and assets than the Company's operations in that market. The Company's Pickles and Specialty products are marketed nationally and, in some cases, internationally. The degree of penetration and competitive conditions in each market varies, but the Company does not believe it has any material competitive advantage in any of its major markets or product classes.

EMPLOYEES

The Company employs approximately 13,300 employees (13,000 full-time). Approximately 5,600 employees are represented by the International Brotherhood of Teamsters and other unions under 64 collective bargaining agreements. Twenty-eight of these agreements expire during fiscal 2001. Generally, the Company considers its employee relations to be very good.

The Company has approximately 800 seasonal positions at its pickle processing plants, principally during the summer months. At times, the Company has experienced difficulties in meeting seasonal employee needs. A number of strategies have been employed to retain seasonal employees including incentive programs and employee sharing programs.

ENVIRONMENT

The Company's compliance with federal, state and local regulations relating to the discharge of material into the environment or otherwise relating to the protection of the environment has not had a material effect on the Company's capital expenditures, earnings or competitive position. The Company continues to give considerable attention to the impact or potential impact of its operations on the environment.

ITEM 2. PROPERTIES.

The Company owns sixty-two of its processing plants (three of which are subject to mortgage) and leases the other five under leases expiring from fiscal 2001 through fiscal 2007. The Company has owned and leased distribution branches and storage warehouses located throughout the country. The Company considers its properties suitable and adequate for the conduct of its business. Production facilities are principally operated at or near capacity levels, but generally on the basis of fewer than three shifts per day.

Further information relating to the Company's leases is contained in Note 10 to the consolidated financial statements appearing in The Company's Form 8-K dated July 20, 2000. Such information is hereby incorporated by reference.

The locations of the Company's processing facilities, by product category within business segment, are included below:

<TABLE>
<CAPTION>

DAIRY

<S> <C>

Fluid Milk and Cultured Dairy Products

Birmingham, Alabama	Woodbury, Minnesota
Buena Park, California	Albuquerque, New Mexico
City of Industry, California	Bismarck, North Dakota
Escondido, California	Cincinnati, Ohio
Hayward, California	Springfield, Ohio
San Leandro, California	Cleveland Heights, Ohio
Miami, Florida	Belleville, Pennsylvania
Orange City, Florida	Erie, Pennsylvania
Orlando, Florida	Lebanon, Pennsylvania
Braselton, Georgia	Sharpsville, Pennsylvania
Chemung, Illinois	North Charleston, South Carolina
Huntley, Illinois	Sioux Falls, South Dakota
Rockford, Illinois	Athens, Tennessee
Rochester, Indiana	Nashville, Tennessee
Louisville, Kentucky	El Paso, Texas
Madisonville, Kentucky	Lubbock, Texas

Ewart, Michigan
Thief River Falls, Minnesota

Salt Lake City, Utah
Sheyboygan, Wisconsin

Ice Cream and Frozen Novelties

Birmingham, Alabama
Buena Park, California
City of Industry, California
Emeryville, Louisiana

Belvidere, Illinois
Albuquerque, New Mexico
Athens, Tennessee
Nashville, Tennessee

Extended Shelf Life

Jacksonville, Florida
Richland Center, Wisconsin

Murray, Kentucky

PICKLES

Pickles, Relishes and Specialty Items

Atkins, Arkansas
LaJunta, Colorado
Cairo, Georgia
Chicago, Illinois
Plymouth, Indiana

Faison, North Carolina
Portland, Oregon
Scappoose, Oregon
Green Bay, Wisconsin

SPECIALTY

Powdered Products

Pecatonica, Illinois
Rockford, Illinois
New Hampton, Iowa

Wayland, Michigan
Abingdon, Oxon, United Kingdom

Salad Dressings, Dips, Sauces and Puddings

City of Industry, California
Dixon, Illinois
Rockford, Illinois

Thornton, Illinois
Benton Harbor, Michigan

</TABLE>

Distribution branches for the Dairy segment are located in Alabama, California, Florida, Georgia, Illinois, Indiana, Kentucky, Nevada, New Mexico, New York, North Carolina, Ohio, Pennsylvania, South Carolina, Tennessee, Texas, and West Virginia.

Distribution warehouses for the Pickles and Specialty segments are maintained adjacent to many processing plants. The Company maintains powdered product warehouses that it utilizes which are located throughout the United States.

ITEM 3. LEGAL PROCEEDINGS.

Information on legal proceedings is contained in Note 14 to the consolidated financial statements included in The Company's Form 8-K dated July 20, 2000. Such information is hereby incorporated by reference.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

No matter was submitted to a vote of security holders, through the solicitation of proxies or otherwise, during the fourth quarter of the fiscal year ended May 28, 2000.

EXECUTIVE OFFICERS OF THE REGISTRANT.

Information regarding the Company's executive officers is set forth in Item 10 of Part III of this Report.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS.

The Company's common stock is traded on the New York Stock Exchange under the ticker symbol DF. The range of common stock sales prices for each of the quarters during the past two fiscal years (as reported by the New York Stock Exchange) and the frequency and amount of common stock dividends declared the past two fiscal years are set forth under the caption "Quarterly Financial Data" in The Company's Form 8-K dated July 20, 2000, in the rows captioned "Stock Price Range" and "Dividend Rate". Such rows and the column and row captions related thereto are hereby incorporated by reference.

The approximate number of holders of record of the Company's common stock on August 1, 2000 was 8,272.

ITEM 6. SELECTED FINANCIAL DATA.

Selected financial data for each of the Company's last five fiscal years is set forth in The Company's Form 8-K dated July 20, 2000, under the caption "Summary of Operations". Such selected financial data is hereby incorporated by reference.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

A discussion of the Company's financial condition, cash flows and results of operations, including information with respect to liquidity and capital resources, is included in The Company's Form 8-K dated July 20, 2000, under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operation", which is incorporated herein by reference.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

The information set forth in The Company's Form 8-K dated July 20, 2000, under the caption "Quantitative and Qualitative Disclosures about Market Risk" is incorporated herein by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

The Company's consolidated balance sheet as of May 28, 2000 and May 30, 1999 and related consolidated statements of income, cash flows and shareholders' equity for each of the three fiscal years in the period ended May 28, 2000, and the notes thereto, together with the report thereon of independent accountants, are set forth in The Company's Form 8-K dated July 20, 2000. Such financial statements, notes thereto and the report thereon of independent accountants are hereby incorporated by reference.

Financial data for each quarter within the two most recent fiscal years is set forth under the caption "Quarterly Financial Data" in The Company's Form 8-K dated July 20, 2000, in the rows captioned "Net Sales", "Gross Profit", "Income from Continuing Operations", "Net Income" and "Per Common Share Data: Basic Income (Loss) Per Share and Diluted Income (Loss) Per Share". Such rows and row captions are hereby incorporated by reference.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT.

Information regarding the Company's directors (including nominees for election at the Company's Annual Meeting of Stockholders to be held September 26, 2000) is set forth in the Company's 2000 Proxy Statement under the captions "ELECTION OF DIRECTORS" and "CERTAIN INFORMATION REGARDING THE BOARD OF DIRECTORS". Such information is hereby incorporated by reference.

Information supplied by the Company's executive officers who are not also directors of the Company concerning their ages, business experience, and periods of service as executive officers is as follows:

<TABLE>
<CAPTION>

	Position with the Company -----	Age ---	Served in such position since -----
<S>	<C>	<C>	<C>
Eric A. Blanchard.....	Vice President and President, Dairy Division	44	1999
Jenny L. Carpenter.....	Vice President	54	1995
Gary A. Corbett.....	Vice President, Governmental and Dairy Industry Relations	52	1993
Daniel M. Dressel.....	Vice President, Human Resources	57	1999
Neil J. Finerty.....	Vice President, Industrial Relations	55	1997
Gary D. Flickinger.....	Vice President, Manufacturing and Engineering	59	1993
Daniel E. Green.....	Vice President, Special Projects	55	1999
James R. Greisinger.....	Group Vice President and President, Dean Pickle and Specialty Products Company	60	1992
Alan W. Hooper.....	Vice President, Special Operation Projects	51	1997
Dale E. Kleber.....	Vice President, Secretary and General Counsel	44	1999
Barbara A. Klein.....	Vice President, Finance and Chief Financial Officer	46	2000
William M. Luegers, Jr.	Vice President and Treasurer	46	1999
Daniel R Morrison.....	Vice President, Corporate Controller	43	2000
George A. Muck.....	Vice President, Research and Development	62	1970

</TABLE>

<TABLE>	<S>	<C>	<C>	<C>
Luis P. Nieto.....	Vice President, Business Strategy	45	1999	
Douglas A. Parr.....	Vice President, Dairy Sales and Marketing	58	1993	
Dennis J. Purcell.....	Group Vice President and President, Specialty Business Unit	57	1993	
Gary P. Rietz.....	Vice President and Chief Information Officer	44	1997	

</TABLE>

Each of the executive officers, including executive officers who are also directors, was elected to serve as an executive officer until the next annual meeting of directors, scheduled for September 26, 2000.

All of the Company's executive officers listed in Part III, Item 10 have been employees of the Company for more than five years, with the exception of Mr. Dressel, Ms. Klein, Mr. Luegers, Mr. Nieto and Mr. Rietz. Prior to assuming their current positions,

- Mr. Blanchard was a Company Vice President and Secretary and General Counsel;
- Ms. Carpenter was the Company's Director of Marketing and Sales-Specialty Foods Division;
- Mr. Corbett was in the Company's sales administration management;
- Mr. Finerty was the Director of Industrial Relations;
- Mr. Flickinger was the Director of Production - Dairy and a divisional general manager;
- Mr. Green was Group Vice President and President-Ryan Foods Company;
- Mr. Greisinger was a Company Vice President and President of Dean Pickle and Specialty Products Company;
- Mr. Hooper was the Company's Director of Strategic Projects;
- Mr. Kleber was Vice President, Associate General Counsel;
- Mr. Morrison was Vice President of Finance for the Dairy Division;
- Mr. Parr was a Company regional sales manager;
- Mr. Purcell was Senior Vice President of Sales and Marketing of Dean Pickle and Specialty Products Company;

Mr. Dressel has been employed by the Company since 1999. Mr. Dressel, prior to his employment with the Company, was Vice President - Human Resources at Kraft Foods, Inc., a diversified food company.

Ms. Klein was employed by the Company in 2000. Ms. Klein, prior to her employment with the Company, was Vice President and Corporate Comptroller of Ameritech Corporation, a telecommunications company.

Mr. Luegers has been employed by the Company since 1996. Prior to assuming his present duties, he was Corporate Controller. Mr. Luegers, prior to his employment with the Company, was Director of Accounting of Brunswick Corporation, a diversified marine and recreational products company.

Mr. Nieto has been employed by the Company since 1999. Prior to assuming his present duties, he was Vice President - Marketing of the Specialty business unit. Mr. Nieto, prior to his employment with the Company, was Director - Ethnic Marketing of Kraft Foods, Inc., a diversified food company.

Mr. Rietz has been employed by the Company since 1997. Mr. Rietz, prior to his employment with the Company, was Business Systems Manager - North American Beverage Division of Quaker Oats Company, a diversified food and beverage company.

ITEM 11. EXECUTIVE COMPENSATION.

Information regarding the cash compensation of the Company's executive officers, compensation pursuant to plans and compensation of the Company's directors (including nominees for election at the Company's Annual Meeting of stockholders to be held September 26, 2000) is set forth in the Company's 2000 Proxy Statement under the caption "CERTAIN INFORMATION REGARDING THE BOARD OF DIRECTORS" and under the caption "EXECUTIVE COMPENSATION." Such information is hereby incorporated by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.

Information regarding security ownership of certain beneficial owners and management is set forth in the Company's 2000 Proxy Statement under the caption "PRINCIPAL HOLDERS OF VOTING SECURITIES". Such information is hereby incorporated by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

None.

14

16

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K.

- (a) The following documents are filed as a part of this Report. The page number, if any, listed opposite a document indicates the page number in the sequential numbering system in the manually signed original of this Report where such document can be found.

Page No.

(1) Financial Statements

The consolidated balance sheets at May 28, 2000 and May 30, 1999, and the related consolidated statements of income, of cash flows and of shareholders' equity for each of the three fiscal years in the period ended May 28, 2000, and the notes thereto, together with the report thereon of PricewaterhouseCoopers LLP dated June 27, 2000, except as to Note 16 which is as of July 10, 2000, as incorporated by reference in Part II, Item 8 of this Report.

(2) Financial Statement Schedules

Report of independent accountants on financial statement schedule	17
Schedule VIII - Valuation and qualifying accounts	18

All other schedules have been omitted because they are not applicable, or not required, or because the required information is shown in the consolidated financial statements or notes thereto.

Separate financial statements of the Registrant have been omitted since the Registrant is primarily an operating company and all subsidiaries included in

the consolidated financial statements, in the aggregate, do not have minority equity interest and/or indebtedness to any person other than the Registrant or its consolidated subsidiaries in amounts which together exceed 5% of total consolidated assets at May 28, 2000, except for indebtedness incurred in the ordinary course of business which is not overdue and which matures within one year from the date of its creation.

(3) Exhibits

See Exhibit Index

19-20

(b) Reports on Form 8-K.

The Company filed a Current Report dated June 5, 2000, with regards to the Company's press release dated May 24, 2000, "Dean Foods Selects New Chief Financial Officer".

The Company filed a Current Report dated June 27, 2000, with regards to the Company's press release dated June 27, 2000, "Dean Foods Reports Record Fourth Quarter and Fiscal Year Earnings".

The Company filed a Current Report dated July 20, 2000, with regards to the Company's Fiscal Year ended May 28, 2000, which included the Financials Statements, Management's Discussion and Analysis of Financial Condition and Results of Operations, Selected Financial Data and Quantitative and Qualitative Disclosures about Market Risk.

The Company filed a Current report dated August 2, 2000, with regard to the Company's press release dated August 1, 2000, "Dean Foods Elects New Corporate Controller".

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

DEAN FOODS COMPANY

By /s/ BARBARA A. KLEIN

Barbara A. Klein
Vice President, Finance and
Chief Financial Officer

Date: August 8, 2000

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated:

Signature	Title	Date
-----	-----	-----
/s/ HOWARD M. DEAN ----- Howard M. Dean	Chairman of the Board and Chief Executive Officer	August 8, 2000
/s/ RICHARD E. BAILEY ----- Richard E. Bailey	President, Chief Operating Officer and Director	August 8, 2000

/s/ EDWARD A. BRENNAN ----- Edward A. Brennan	Director	August 8, 2000
/s/ LEWIS M. COLLENS ----- Lewis M. Collens	Director	August 8, 2000
/s/ PAULA H. CROWN ----- Paula H. Crown	Director	August 8, 2000
/s/ JOHN P. FRAZEE, JR. ----- John P. Frazee, Jr.	Director	August 8, 2000
/s/ BERT A. GETZ ----- Bert A. Getz	Director	August 8, 2000
/s/ JANET HILL ----- Janet Hill	Director	August 8, 2000
/s/ JOHN S. LLEWELLYN, JR. ----- John S. Llewellyn, Jr.	Director	August 8, 2000
/s/ RICHARD P. MAYER ----- Richard P. Mayer	Director	August 8, 2000
/s/ THOMAS A. RAVENCROFT ----- Thomas A. Ravencroft	Senior Vice President and Director	August 8, 2000
/s/ J. CHRISTOPHER REYES ----- J. Christopher Reyes	Director	August 8, 2000

REPORT OF INDEPENDENT ACCOUNTANTS ON
FINANCIAL STATEMENT SCHEDULES

To the Board of Directors
of Dean Foods Company:

Our audits of the consolidated financial statements referred to in our report dated June 27, 2000, except as to Note 16 which is as of July 10, 2000, appearing in the Current Report on Form 8-K dated July 20, 2000 of Dean Foods Company (which report and consolidated financial statements are incorporated by reference in this Annual Report on Form 10-K) also included an audit of the financial statement schedule listed in Item 14(a)(2) of this Form 10-K. In our opinion, this financial statement schedule presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

DEAN FOODS COMPANY AND SUBSIDIARIES

SCHEDULE VIII - VALUATION AND QUALIFYING ACCOUNTS
(In thousands)

<TABLE>
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Classification	Balance at beginning of period	Amount charged to costs and expenses	Accounts written off	Additions due to acquisitions	Balance at end of period
-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>
Fiscal Year Ended May 28, 2000					
Allowance for doubtful accounts and notes receivable	\$ 7,570 =====	\$ 3,516 =====	\$ 4,775 =====	\$ - =====	\$ 6,311 =====
Fiscal Year Ended May 30, 1999					
Allowance for doubtful accounts and notes receivable	\$ 4,212 =====	\$ 1,410 =====	\$ 1,302 =====	\$ 3,250 =====	\$ 7,570 =====
Fiscal Year Ended May 31, 1998					
Allowance for doubtful accounts and notes receivable	\$ 3,085 =====	\$ 2,790 =====	\$ 2,822 =====	\$ 1,159 =====	\$ 4,212 =====

</TABLE>

The following documents are the exhibits to this Report. For convenient reference, each exhibit is listed according to the number assigned to it in the Exhibit Table of Item 601 of Regulation S-K. The page number, if any, listed opposite an exhibit indicates the page number in the sequential numbering system in the manually signed original of this Report where such exhibit can be found.

Page No.

- (3) Articles of Incorporation and By-Laws
- a. Dean Foods Company Restated Certificate of Incorporation dated February 8, 1988 as amended October 5, 1998 (filed as Exhibit 3(a) to Registrant's Form 10-Q Quarterly Report for quarterly period ended August 30, 1998 and incorporated herein by reference)
 - b. By-Laws of Registrant, as amended May 22, 1998 (filed as Exhibit 4(a) to the Registrant's Form 10-K Annual Report for the Fiscal Year Ended May 28, 1998 and incorporated herein by reference)
- (4) Instruments defining the rights of security holders, including indentures
- c. Rights Agreement dated May 22, 1998 (filed as Exhibit 4(a) to the Registrant's Form 10-K Annual Report for the Fiscal Year Ended May 31, 1998 and incorporated herein by reference)
- (10) Material contracts
- a. Amended and Restated Dean Foods Company Management Deferred Compensation Plan, dated as of June 1, 1994 (filed as Exhibit 10(a) to Registrant's Form 10-K Annual Report for Fiscal Year Ended May 29, 1994 and incorporated herein by reference)
 - b. Dean Foods Company Retirement Plan for Certain Directors (filed as Exhibit 10(a) to Registrant's Form 10-K Annual Report for Fiscal Year Ended December 28, 1985 and incorporated herein by reference)
 - c. Form of Agreement dated March 17, 1986, between Registrant and each of its current executive officers (filed as Exhibit 10(b) to Registrant's Form 10-K Annual Report for Fiscal Year Ended December 28, 1985 and incorporated herein by reference)
 - d. Form of Indemnification Agreement between Registrant and each of its directors and officers serving at any time after October 5, 1987 (filed as Exhibit 10(m) to Registrant's Form 10-K Annual Report for Fiscal Year Ended May 29, 1988, and incorporated herein by reference)
 - e. Amended and Restated Dean Foods Company Directors Deferred Compensation Plan, dated March 25, 1988 (filed as Exhibit 10(j) to Registrant's Form 10-K Annual Report for Fiscal Year Ended May 28, 1989 and incorporated herein by reference)
 - f. Dean Foods Company Supplemental Benefit Plan for eligible officers, as amended and restated on May 24, 1991 (filed as Exhibit 10(k) to Registrant's Form 10-K Annual Report for Fiscal Year Ended May 26, 1991 and incorporated herein by reference)

g.	Dean Foods Company Supplemental Incentive Compensation Plan for certain officers, as amended March 31, 1989 (filed as Exhibit 10(l) to Registrant's Form 10-K Annual Report for Fiscal Year Ended May 28, 1989 and incorporated herein by reference)	
h.	Dean Foods Company Director Stock Option Plan, dated September 30, 1992 (filed as Exhibit 10(i) to Registrant's Form 10-K Annual Report for Fiscal Year Ended May 30, 1993 and incorporated herein by reference)	
i.	\$500 million Credit Agreement dated as of March 31, 1998 (filed as Exhibit 10(i) to Registrant's Form 10-K Annual Report for Fiscal Year Ended May 31, 1998 and incorporated herein by reference)	
(11)	Computation of Basic and Diluted Income Per Share	21
(12.1)	Computation of Ratio of Earnings to Fixed Charges	22
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(23)	Consents of Experts and Counsel	
a.	Consent of Independent Accountants dated August 8, 2000	25
(27)	Financial Data Schedules	
a.	Fiscal Year Ended May 28, 2000	26

Dean Foods Company and Subsidiaries

Computation of Basic and Diluted Income Per Share

(In thousands, except per share data)

<TABLE>
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For the fiscal year ended May	2000	1999	1998
	-----	-----	-----
<S>	<C>	<C>	<C>
Income from Continuing Operations	\$ 106,118	\$ 70,331	\$ 87,980
Income (Loss) from Discontinued Operations	-	(2,929)	18,322
Gain on Sale of Discontinued Operations	-	83,820	-
	-----	-----	-----
Net Income	\$ 106,118	\$ 151,222	\$ 106,302
	=====	=====	=====
BASIC INCOME (LOSS) PER SHARE:			
Income from Continuing Operations	\$ 2.79	\$ 1.77	\$ 2.17
Income (Loss) from Discontinued Operations	-	(.07)	.46
Gain on Sale of Discontinued Operations	-	2.10	-
	-----	-----	-----
Net Income	\$ 2.79	\$ 3.80	\$ 2.63
	=====	=====	=====
Weighted average common shares outstanding	37,965	39,842	40,469
	=====	=====	=====
DILUTED INCOME (LOSS) PER SHARE:			
Income from Continuing Operations	\$ 2.77	\$ 1.74	\$ 2.13
Income (Loss) from Discontinued Operations	-	(.07)	.44
Gain on Sale of Discontinued Operations	-	2.07	-
	-----	-----	-----
Net Income	\$ 2.77	\$ 3.74	\$ 2.57
	=====	=====	=====
Adjusted weighted average common shares*	38,311	40,482	41,395
	=====	=====	=====

</TABLE>

* Includes weighted average number of potential common shares outstanding. Potential common shares consist solely of the outstanding options under the

Dean Foods Company and Subsidiaries

Computation of Ratio of Earnings to Fixed Charges

<TABLE>
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	FISCAL YEARS ENDING MAY				
	2000	1999	1998	1997	1996
<S>	<C>	<C>	<C>	<C>	<C>
Income (loss) from continuing operations before taxes	\$173,274	\$115,297	\$143,730	\$124,529	\$ (15,586)
Fixed charges:					
Interest expense	50,148	39,098	21,101	15,071	16,316
Portion of rentals (33%)	16,797	13,916	10,758	8,417	8,735
Total fixed charges	66,945	53,014	31,859	23,488	25,051
Earnings from continuing operations before taxes and fixed charges	\$240,219	\$168,311	\$175,589	\$148,017	\$ 9,465
Ratio of earnings to fixed charges	3.6	3.2	5.5	6.3	0.4(*)

</TABLE>

(*) The Fiscal 1996 Ratio of Earnings to Fixed Charges and "Income (Loss) from Continuing Operations Before Taxes" includes the effect of a pre-tax special charge to earnings of \$102.4 million (\$64.9 million after-tax), resulting in a fixed charge deficiency of \$15.6.

Dean Foods Company and Subsidiaries

Computation of Ratio of Earnings to Fixed Charges and Preferred Stock Dividends

<TABLE>
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	FISCAL YEARS ENDING MAY				
	2000	1999	1998	1997	1996
<S>	<C>	<C>	<C>	<C>	<C>
Income (loss) from continuing operations before taxes	\$173,274	\$115,297	\$143,730	\$124,529	\$ (15,586)
Fixed charges:					
Interest expense	50,148	39,098	21,101	15,071	16,316
Portion of rentals (33%)	16,797	13,916	10,758	8,417	8,735
Total fixed charges	66,945	53,014	31,859	23,488	25,051
Earnings from continuing operations before taxes and fixed charges	\$240,219	\$168,311	\$175,589	\$148,017	\$ 9,465
Ratio of earnings to fixed charges	3.6	3.2	5.5	6.3	0.4 (*)

</TABLE>

(*) The Fiscal 1996 Ratio of Earnings to Fixed Charges and "Income (Loss) from Continuing Operations Before Taxes" includes the effect of a pre-tax special charge to earnings of \$102.4 million (\$64.9 million after-tax), resulting in a fixed charge deficiency of \$15.6.

SUBSIDIARIES OF THE REGISTRANT AS OF MAY 28, 2000

	Jurisdiction In Which Organized -----
Alta Dena Certified Dairy, Inc.	Delaware
Amboy Specialty Foods Company	Delaware
Barber Dairies, Inc.	Delaware
Bell Dairy Products, Inc.	Texas
Berkeley Farms, Inc.	California
Bowman Dairy Company, Inc.	Delaware
Coburg, Inc.	South Carolina
Cream o'Weber Dairy, Inc.	Utah
Creamland Dairies, Inc.	New Mexico
Dean Dairy Products Company	Pennsylvania
Dean Dip and Dressing Company	Delaware
Dean Foods Company of California	Delaware
Dean Foods Company of Indiana	Delaware
Dean Foods Products Company	Delaware
Dean Milk Company, Inc.	Kentucky
Dean Pickle and Specialty Products Company	Wisconsin
DFC Transportation Company	Delaware
E.B.I. Foods, Ltd.	United Kingdom
Elgin Blenders, Inc.	Illinois
Gandy's Dairies, Inc.	Texas
H. Meyer Dairy Company	Delaware
Ice Cream Products, LLC	Illinois
Liberty Dairy Company	Michigan
McArthur Dairy, Inc.	Florida
Mayfield Dairy Farms, Inc.	Tennessee
Meadow Brook Dairy Company	Pennsylvania
Meadows Distributing Company	Illinois
Purity Dairies, Inc.	Tennessee
Reiter Dairy, Inc.	Ohio
Ryan Foods Company	Kentucky
Schwartz Pickle Company	Delaware
T.G. Lee Foods, Inc.	Florida
Verifine Dairy Products Corporation of Sheyboygan	Wisconsin
W.B. Roddenbery Co., Inc.	Georgia
Wengert's Dairy, Inc.	Delaware

The names of all other subsidiaries have been omitted from the above list because, when considered in the aggregate as a single subsidiary, they would not constitute a material subsidiary.

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 333-36643 and 333-37954) and Form S-3 (No. 333-12184) of Dean Foods Company of our report dated June 27, 2000, except as to Note 16 which is as of July 10, 2000, relating to the financial statements, which appears in the Current Report on Form 8-K dated July 20, 2000, which is incorporated by reference in this Annual Report on Form 10-K. We also consent to the incorporation by reference of our report dated June 27, 2000 relating to the financial statement schedule, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chicago, Illinois
August 8, 2000

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This schedule contains summary financial information extracted from the Registrants' Annual Report on Form 10-K for the annual period ended May 28, 2000 and is qualified in its entirety by reference to such financial statements.

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