

SECURITIES AND EXCHANGE COMMISSION

FORM SC 14D1/A

Tender offer statement. [amend]

Filing Date: **1994-10-24**
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SUBJECT COMPANY

CURTICE BURNS FOODS INC

CIK:**26285** | IRS No.: **160845824** | State of Incorporation: **NY** | Fiscal Year End: **0626**
Type: **SC 13D/A** | Act: **34** | File No.: **005-38339** | Film No.: **94554776**
SIC: **2030** Canned, frozen & preservd fruit, veg & food specialties

Business Address
90 LINDEN PL
P O BOX 681
ROCHESTER NY 14603
7163831850

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FILED BY

PRO FAC COOPERATIVE INC

CIK:**202932** | IRS No.: **160845824** | State of Incorporation: **NY** | Fiscal Year End: **0626**
Type: **SC 14D1/A**
SIC: **5140** Groceries & related products

Business Address
90 LINDEN PL
P O BOX 682
ROCHESTER NY 14603-0682
7163831850

PRO FAC COOPERATIVE INC

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90 LINDEN PL
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ROCHESTER NY 14603-0682
7163831850

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 1 TO
SCHEDULE 14D-1
TENDER OFFER STATEMENT PURSUANT TO SECTION
14(d) (1) OF THE SECURITIES EXCHANGE ACT OF 1934
AND
SCHEDULE 13D
UNDER THE SECURITIES EXCHANGE ACT OF 1934

CURTICE-BURNS FOODS, INC.

(Name of Subject Company)

PF ACQUISITION CORP.
PRO-FAC COOPERATIVE, INC.

(Bidder)

CLASS A COMMON STOCK, PAR VALUE \$.99 PER SHARE
CLASS B COMMON STOCK, PAR VALUE \$.99 PER SHARE

(Title of Classes of Securities)

231382102
231382201

(CUSIP Number of Classes of Securities)

ROY A. MYERS
PF ACQUISITION CORP.
PRO-FAC COOPERATIVE, INC.
90 LINDEN PLACE
P.O. BOX 682
ROCHESTER, NEW YORK 14603
(716) 383-1850

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications on Behalf of Bidder)

COPIES TO:
SCOTT F. SMITH, ESQ.
HOWARD, DARBY & LEVIN
1330 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10019

OCTOBER 4, 1994
(Date Tender Offer First Published,
Sent or Given to Security Holders)

Page 1 of ___ Pages
Exhibit Index begins on Page 4

Pro-Fac Cooperative, Inc., a New York cooperative corporation ('Pro-Fac'), and its wholly owned subsidiary, PF Acquisition Corp., a New York corporation (the 'Purchaser'), hereby amend and supplement their combined Tender Offer Statement on Schedule 14D-1 and Statement on Schedule 13D, filed on October 4, 1994 (the 'Statement'), with respect to an offer to purchase all outstanding shares of Class A Common Stock and Class B Common Stock, par value \$.99 per share, of Curtice-Burns Foods, Inc., a New York corporation, as set forth in this Amendment No. 1. Capitalized terms not defined herein have the meanings assigned thereto in the Statement.

ITEM 1. SECURITY AND SUBJECT COMPANY.

(c) The information set forth in Section 6 'Price Range of Shares; Dividends' of the Supplement to the Offer to Purchase, dated October 24, 1994 (the 'Supplement'), a copy of which is attached hereto as Exhibit (a)(8), is incorporated herein by reference.

ITEM 4. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

(a) and (b) The information set forth in (i) Section 9 'Source and Amount of Funds' of the Supplement and (ii) the press release issued by Pro-Fac dated October 24, 1994 (the 'Press Release'), a copy of which is attached hereto as Exhibit (a)(9), is incorporated herein by reference.

ITEM 10. ADDITIONAL INFORMATION.

(b) and (c) The information set forth in (i) Section 16 'Certain Legal Matters; Regulatory Approvals' and (ii) the Press Release is incorporated herein by reference.

(f) The information set forth in the Supplement is incorporated herein by reference.

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

(a)(8) Supplement to Offer to Purchase dated October 24, 1994.

(a)(9) Text of press release issued by Pro-Fac dated October 24, 1994.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: October 24, 1994

PF ACQUISITION CORP.

By /s/ Roy A. Myers

Name: Roy A. Myers
Title: President; Vice President and Treasurer

PRO-FAC COOPERATIVE, INC.

By/s/ Roy A. Myers

Name: Roy A. Myers
Title: General Manager

EXHIBIT INDEX

<TABLE>
<CAPTION>

Exhibit
Number

Exhibit Name

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(a) (8) Supplement to Offer to Purchase dated October 24, 1994.

(a) (9) Text of press release issued by Pro-Fac dated October 24, 1994.

</TABLE>

Supplement To
Offer to Purchase for Cash
All Outstanding Class A and Class B Shares of Common Stock

of

CURTICE-BURNS FOODS, INC.

at

\$19 NET PER SHARE

by

PF ACQUISITION CORP.
a wholly owned subsidiary of

PRO-FAC COOPERATIVE, INC.

THE OFFER AND WITHDRAWAL RIGHTS EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON WEDNESDAY, NOVEMBER 2, 1994, UNLESS THE OFFER IS EXTENDED.

THE OFFER IS CONDITIONED UPON, AMONG OTHER THINGS, (i) THERE BEING VALIDLY TENDERED BY THE EXPIRATION DATE AND NOT WITHDRAWN THAT NUMBER OF SHARES OF CURTICE-BURNS FOODS, INC. (THE 'COMPANY') WHICH WOULD REPRESENT AT LEAST 90% OF EACH OF THE CLASS A COMMON STOCK AND CLASS B COMMON STOCK OF THE COMPANY OUTSTANDING AT THE EXPIRATION DATE AND (ii) PRO-FAC COOPERATIVE, INC. OR PF ACQUISITION CORP. (THE 'PURCHASER') HAVING OBTAINED FINANCING SUFFICIENT TO ALLOW THE PURCHASER TO CONSUMMATE THE OFFER AND THE SUBSEQUENT MERGER. THE OFFER ALSO IS SUBJECT TO OTHER TERMS AND CONDITIONS CONTAINED IN THE OFFER TO PURCHASE.

THE BOARD OF DIRECTORS OF THE COMPANY HAS APPROVED THE MERGER AGREEMENT, THE OFFER AND THE MERGER AND THE STOCKHOLDER AGREEMENT, DETERMINED THAT THE TERMS OF THE OFFER AND THE MERGER ARE FAIR TO, AND IN THE BEST INTERESTS OF, THE COMPANY AND THE STOCKHOLDERS OF THE COMPANY, RECOMMENDED THAT THE STOCKHOLDERS OF THE COMPANY ACCEPT THE OFFER AND TENDER THEIR SHARES OF CLASS A COMMON STOCK AND CLASS B COMMON STOCK (COLLECTIVELY, THE 'SHARES') AND APPROVED THE TRANSACTIONS CONTEMPLATED BY THE MERGER AGREEMENT AND THE STOCKHOLDER AGREEMENT.

IMPORTANT

Except as set forth in this Supplement, the Purchaser's Offer continues to be governed by the terms and conditions set forth in its Offer to Purchase dated October 4, 1994, and the related Letter of Transmittal. Accordingly, this Supplement should be read carefully in conjunction with such Offer to Purchase, which has been previously mailed to stockholders, and the related Letter of Transmittal. Any stockholder desiring to tender Shares should read carefully the procedures for tendering set out in the Offer to Purchase and the related Letter of Transmittal.

Questions and requests for assistance or additional copies of this Supplement, the Offer to Purchase and the Letter of Transmittal may be directed to the Information Agent or the Dealer Manager at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase.

DILLON, READ & CO. INC.

October 24, 1994

To the Holders of Class A
and Class B Common Stock of
CURTICE-BURNS FOODS, INC.:

This Supplement amends and supplements the Offer to Purchase dated October 4, 1994 (the 'Offer to Purchase') of PF Acquisition Corp., a New York corporation (the 'Purchaser') and a wholly owned subsidiary of Pro-Fac Cooperative, Inc., a New York cooperative corporation ('Pro-Fac'), pursuant to which the Purchaser is offering to purchase all outstanding shares of Class A Common Stock and Class B Common Stock, \$.99 par value per share (collectively, the 'Shares'), of Curtice-Burns Foods, Inc., a New York corporation (the 'Company'), at \$19 per Share, net to the seller in cash, upon the terms and subject to the conditions set forth in the Offer to Purchase, as supplemented by this Supplement, and in the related Letter of Transmittal (which, together with any amendments or supplements hereto or thereto, collectively constitute the 'Offer').

Procedures for tendering Shares are set forth under 'Procedure for Tendering Shares' in Section 3 of the Offer to Purchase. Stockholders who have already tendered their Shares and who, after considering this Supplement, do not wish to withdraw their Shares need not take any further action.

Except as set forth in this Supplement, the Offer continues to be governed by the terms and conditions set forth in the Offer to Purchase and the related Letter of Transmittal, and the information contained in such documents continues to be important to each Stockholder's decision with respect to the Offer. Accordingly, this Supplement should be read in conjunction with the Offer to Purchase and the related Letter of Transmittal, copies of which may be obtained at the Purchaser's expense in the manner set forth on the back cover of this Supplement. Terms not defined in this Supplement have the meanings set forth in the Offer to Purchase. References in this Supplement to Sections to the Offer to Purchase should be understood to refer to such Sections as they may be amended by this Supplement.

THE BOARD OF DIRECTORS OF THE COMPANY HAS APPROVED THE MERGER AGREEMENT (AS HEREINAFTER DEFINED), THE OFFER AND THE MERGER (AS HEREINAFTER DEFINED) AND THE STOCKHOLDER AGREEMENT, DETERMINED THAT THE TERMS OF THE OFFER AND THE MERGER ARE FAIR TO, AND IN THE BEST INTERESTS OF, THE COMPANY AND THE STOCKHOLDERS, RECOMMENDED THAT THE STOCKHOLDERS ACCEPT THE OFFER AND TENDER THEIR SHARES AND APPROVED THE TRANSACTIONS CONTEMPLATED BY THE MERGER AGREEMENT AND THE STOCKHOLDER AGREEMENT.

DONALDSON, LUFKIN & JENRETTE SECURITIES CORPORATION HAS DELIVERED TO THE COMPANY'S BOARD OF DIRECTORS ITS WRITTEN OPINION THAT, BASED UPON AND SUBJECT TO CERTAIN CONSIDERATIONS AND ASSUMPTIONS, AS OF SEPTEMBER 27, 1994, THE CONSIDERATION TO BE RECEIVED BY HOLDERS OF SHARES OF CLASS A COMMON STOCK PURSUANT TO THE OFFER AND THE MERGER IS FAIR TO SUCH HOLDERS FROM A FINANCIAL POINT OF VIEW. GOLDMAN, SACHS & CO. HAS DELIVERED TO THE COMPANY'S BOARD OF DIRECTORS ITS WRITTEN OPINION THAT, BASED UPON AND SUBJECT TO CERTAIN CONSIDERATIONS AND ASSUMPTIONS, AS OF SEPTEMBER 27, 1994, THE \$19 PER SHARE OF CLASS B COMMON STOCK IN CASH TO BE RECEIVED BY THE HOLDERS OF SHARES OF CLASS B COMMON STOCK IN THE OFFER AND THE MERGER IS FAIR TO SUCH HOLDERS.

THE OFFER IS CONDITIONED UPON, AMONG OTHER THINGS, (I) THERE BEING VALIDLY

TENDERED BY 12:00 MIDNIGHT, NEW YORK CITY TIME, ON WEDNESDAY, NOVEMBER 2, 1994 (THE 'EXPIRATION DATE') AND NOT WITHDRAWN THAT NUMBER OF SHARES WHICH WOULD REPRESENT AT LEAST 90% OF EACH OF THE

CLASS A COMMON STOCK AND CLASS B COMMON STOCK OF THE COMPANY OUTSTANDING AT THE EXPIRATION DATE (THE 'MINIMUM CONDITION') AND (II) PRO-FAC OR THE PURCHASER HAVING OBTAINED FINANCING SUFFICIENT TO ALLOW THE PURCHASER TO CONSUMMATE THE OFFER AND THE MERGER.

The Offer is being made pursuant to an Agreement and Plan of Merger, dated as of September 27, 1994 (the 'Merger Agreement'), among the Company, Pro-Fac and the Purchaser. The Merger Agreement provides, among other things, that, subject to the satisfaction or waiver of certain conditions, the Company, Pro-Fac and the Purchaser will take all necessary and appropriate action to cause the Purchaser to be merged into the Company (the 'Merger'), with the Company continuing as the surviving corporation, simultaneously with or as soon as practicable after the acceptance of Shares pursuant to the Offer. Pursuant to the Merger Agreement, at the effective time of the Merger, each outstanding Share (other than Shares owned, directly or indirectly, by Pro-Fac or its subsidiaries or held by the Company or its subsidiaries (which shall be canceled) or by Stockholders exercising appraisal rights provided in connection with the Merger) will be converted into the right to receive \$19 in cash, without interest. If the Minimum Condition is satisfied and the Purchaser accepts for payment Shares pursuant to the Offer, the 'short-form' merger provisions of the New York Business Corporation Law would permit the Merger to occur without a meeting or a vote of the Stockholders. Assuming satisfaction of the Minimum Condition, the Purchaser intends to complete the Merger immediately after the acceptance for payment of Shares pursuant to the Offer. See Section 11 of the Offer to Purchase.

THE FOLLOWING INFORMATION, UNDER THE HEADINGS INDICATED, AMENDS AND SUPPLEMENTS THE INFORMATION SET FORTH IN THE OFFER TO PURCHASE. THE INFORMATION SET FORTH BELOW SHOULD BE READ CAREFULLY IN CONJUNCTION WITH THE OFFER TO PURCHASE.

1. TERMS OF THE OFFER.

This Section is amended by adding to the second paragraph under this heading at the end of the first sentence thereof:

The waiting period under the HSR Act expired on October 19, 1994.

6. PRICE RANGE OF SHARES; DIVIDENDS.

This Section is amended by adding the following at the end of the second paragraph thereof:

The high and low sales prices per Share of the Class A Common Stock on the AMEX Composite Tape, as reported in published financial sources, for the period from October 3, 1994 to October 21, 1994 were \$18-7/8 and \$18-3/4, respectively. On October 21, 1994, the last full day of trading prior to the date of this Supplement, the reported closing sales price per share of Class A Common Stock on the AMEX Composite Tape was \$18-7/8.

9. SOURCE AND AMOUNT OF FUNDS.

This Section is amended to read in its entirety as follows:

The total amount of funds required by the Purchaser to purchase all Shares (including the In-the-Money Option Shares) pursuant to the Offer and the Merger, to refinance or repay

existing indebtedness (other than seasonal debt) and certain other obligations and to pay related fees and expenses is estimated to be approximately \$471 million. Of that amount, approximately \$167 million will be for the purchase of the Shares, approximately \$289 million will be for the repayment of indebtedness and other obligations and approximately \$15 million will be for the payment of fees and expenses. The Purchaser and Pro-Fac will fund such amount through a senior bank loan of up to \$200 million, senior subordinated notes of up to \$160 million and the balance in Pro-Fac equity.

Bank Facility. The Purchaser and Pro-Fac have received a commitment letter from the Bank, pursuant to which the Bank has committed, subject to certain conditions, to provide loans of up to \$200 million to finance the purchase of Shares pursuant to the Offer and the Merger and other related costs (the 'Acquisition Facility'). The Bank also has agreed, subject to the terms and conditions set out in the commitment letter, to provide the Surviving Corporation with seasonal financing of up to \$86 million and a \$10 million letter of credit facility for other financing needs. The Acquisition Facility and the seasonal and letter of credit facilities are collectively referred to herein as the 'Bank Facility.'

The closing under the Bank Facility will occur substantially simultaneously with the acceptance for payment of Shares and the consummation of the Merger. On completion of the Merger, the obligations of the Purchaser under the Bank Facility will become obligations of the Surviving Corporation.

All obligations under the Bank Facility will be guaranteed by Pro-Fac and by subsidiaries of the Surviving Corporation. Borrowings under the Bank Facility will be secured by all of the assets of the Surviving Corporation and each guarantor.

Borrowings of \$80 million under the term portion of the Acquisition Facility will be payable in 20 equal, consecutive semi-annual installments, beginning in 1995. The Acquisition Facility also provides for additional term loans of up to \$120 million, which will be payable during the first five years of the facility in annual installments on September 1 of each year, in an amount equal to the Surviving Corporation's excess cash flow for the preceding fiscal year, with the balance payable in 10 equal, consecutive, semi-annual installments thereafter.

It is anticipated that \$80 million will be drawn under the term portion of the Acquisition Facility and approximately \$98 million will be drawn from the remaining portion of the Acquisition Facility to finance the Offer and the Merger and to pay related fees and expenses. The balance of the Acquisition Facility will be available for the Surviving Corporation's working capital needs.

Borrowings under the seasonal loan portion of the Bank Facility are payable at the expiration of that portion of the facility, which currently is anticipated to be approximately 18 months after the closing date of the Bank Facility. The Bank has undertaken, on a best efforts basis, to extend the seasonal loan portion of the Bank Facility to a three-year term. On the closing date, approximately \$80 million will be drawn under the seasonal line of credit to repay existing seasonal debt due from Pro-Fac to the Bank and from the Company to a syndicate of commercial lenders led by The Chase Manhattan Bank, N.A.

It is anticipated that the Bank Facility will provide for interest rates on the Acquisition Facility, at the Purchaser's (or, after the Merger, the Surviving Corporation's) option, equal to (i) the relevant London interbank offered rate plus 2.6%, (ii) the relevant prime rate plus .50% or (iii) the relevant U.S. Treasury Rate plus 3.0%. Pro-Fac and the Purchaser anticipate that interest rates on amounts outstanding under the seasonal portion of the Bank Facility will, at the Purchaser's (or, after the Merger, the Surviving Corporation's) option, equal (x) the relevant London interbank offered rate plus 1.75%, (y) the relevant prime rate minus .25% or (z) the relevant U.S. Treasury Rate plus 2.0%. Initially the Bank will extend to a portion of the Acquisition Facility certain fixed rates in effect with respect to existing indebtedness owed to the Bank. The weighted average rate of interest applicable to that portion of the Acquisition Facility is estimated to equal approximately 8.3% per annum for the period from closing through May 1, 1995.

The commitment of the Bank is subject to the negotiation and execution of mutually acceptable loan documentation. In addition, it is anticipated that the obligations of the Bank to make the loans under the Acquisition Facility will be conditioned upon, among other things, (i) the satisfaction of the conditions precedent for the consummation of the purchase of the Shares and the Merger, (ii) Pro-Fac demonstrating that, upon completion of the Merger, it will meet certain debt-to-equity, net worth, working capital and projected cash flow requirements, (iii) the absence of any injunction or other order preventing the consummation of the Merger, and the absence of any proceeding reasonably likely to be successful seeking to enjoin the consummation of the Merger, (iv) the absence of any default under the definitive documentation for the Bank Facility and the accuracy in all material respects of the representations contained in that documentation, (v) the terms of the senior subordinated notes being substantially as previously presented to the Bank, (vi) the absence of changes to Pro-Fac's proposal for operating the Surviving Corporation, as previously presented to the Bank and (vii) the absence of any material adverse change in the business, assets, operations, properties, financial condition, contingent liabilities, prospects or material agreements of Pro-Fac or the Company taken as a whole since June 25, 1994.

It is anticipated that the Acquisition Facility will contain representations, warranties, covenants and events of default customary to credit facilities of this nature.

As part of its traditional lending arrangements with the Bank, which is a cooperative, Pro-Fac makes investments in the Bank. Pro-Fac makes these investments through (i) a capital purchase obligation equal to a percentage (set annually based on the Bank's capital needs) of its interest paid to the Bank and (ii) a patronage rebate on interest paid by Pro-Fac to the Bank based on the Bank's earnings, which is paid in part in the form of capital certificates. The investments in the Bank are capital certificates that are redeemed by the Bank, currently beginning six years after issuance in four quarterly installments. As of June 25, 1994, the amount of Pro-Fac's investment in the Bank was approximately \$21 million. In connection with the Merger, Pro-Fac will contribute its investment in the Bank to the capital of the Purchaser.

Notes. Pro-Fac currently anticipates raising approximately \$160 million from the issuance by the Purchaser, substantially simultaneously with the acceptance of Shares and the consummation of the Merger, of senior subordinated notes (the 'Notes'). Upon completion of the Merger, the obligations of the Purchaser under the Notes will become obligations of

the Surviving Corporation. Dillon Read has delivered to the Purchaser a letter (the 'Highly Confidential Letter') dated September 27, 1994 to the effect that, subject to the terms and conditions set forth in such letter, based on

current market conditions it is highly confident of its ability to sell or place the Notes in connection with the Offer.

The Purchaser is offering the Notes only to institutional accredited investors and has been informed by Dillon Read that, based on current market conditions, the Notes are currently expected to bear interest at an annual rate of approximately 12-1/4%. It is anticipated that an additional payment of 0.5% per annum will be due to the holders of the Notes until the consummation of an exchange offer by the Surviving Corporation of securities registered under the Securities Act of 1933, as amended (the 'Securities Act') and containing terms substantially identical to those of the Notes. It is anticipated that the Notes will require the payment of liquidated damages to the noteholders if securities containing terms substantially identical to the terms of the Notes are not registered within certain time periods.

It is expected that the Notes will mature on February 1, 2005 and will be redeemable at the Surviving Corporation's option after February 1, 2000 at a price beginning at 104.594% of the principal amount of the Notes being redeemed and declining to 100% of such principal amount from and after February 1, 2003, together with accrued interest. In addition, Pro-Fac anticipates that the Notes will provide that, at any time on or prior to February 1, 1998, the Surviving Corporation may redeem up to \$56 million in aggregate principal amount of Notes (so long as at least \$104 million in principal amount remains outstanding after giving effect to such redemption), at a redemption price of 110% of the principal amount of the Notes being redeemed together with interest accrued, with the proceeds of certain issuances of capital stock or asset sales. In addition, it is expected that upon a change of control of the Surviving Corporation, holders of Notes will have the right to require the Surviving Corporation to repurchase their Notes at a price of 101% of the principal amount of such Notes, together with accrued interest, plus the payment of certain other charges. It is anticipated that the Surviving Corporation will be required, following certain asset sales, to offer to purchase Notes at par plus accrued interest plus certain other amounts.

Payments of principal of and interest on the Notes will be unsecured and subordinated to any payment due under the Bank Facility or any other indebtedness senior to the Notes. Pro-Fac and subsidiaries of the Surviving Corporation will guarantee (on an unsecured and senior subordinated basis) payments of principal of and interest on the Notes.

The Notes will be sold in a transaction exempt from registration under the Securities Act.

Pro-Fac anticipates that the terms of the Notes will include covenants (including with respect to such matters as the incurrence of additional indebtedness, the payment of dividends, the incurrence of liens, transactions with affiliates, sale and leaseback transactions and mergers, consolidations and sales of assets) and events of default customary to senior subordinated notes issued by companies possessing credit characteristics similar to those of the Surviving Corporation.

It is anticipated that borrowings under the Bank Facility and obligations under the Notes will be refinanced or repaid from funds generated internally by the Surviving Corporation or other sources, which may include the proceeds of the sale of debt or equity securities or the sale of assets. No decision has been made concerning this matter, and decisions will be made based on the Surviving Corporation's and Pro-Fac's review from time to time of the advisability of selling particular securities or assets as well as on interest rates and other economic conditions.

Copies of the Bank's commitment letter and the Highly Confident Letter are filed as exhibits to the Purchaser's Schedule 14D-1. Reference is made to the Bank's commitment letter for a more complete description of the proposed terms and conditions of the Bank Facility.

15. CERTAIN CONDITIONS OF THE OFFER.

This Section is amended by adding to the second paragraph under this heading at the end of the first sentence thereof the following:

The waiting period under the HSR Act expired on October 19, 1994.

16. CERTAIN LEGAL MATTERS; REGULATORY APPROVALS.

The subsection entitled 'Antitrust' in this Section is amended to read in its entirety as follows:

Antitrust. Under the HSR Act and the rules that have been promulgated thereunder by the Federal Trade Commission (the 'FTC'), certain acquisition transactions may not be consummated unless certain information has been furnished to the Antitrust Division of the Department of Justice (the 'Antitrust Division') and the FTC and certain waiting period requirements have been satisfied. The purchase of Shares pursuant to the Offer is subject to such requirements.

The Purchaser filed a Notification and Report Form with respect to the Offer with the Antitrust Division and the FTC on October 4, 1994. The waiting period applicable to the purchase of the Shares expired on October 19, 1994.

The Merger would not require an additional filing under the HSR Act if the Purchaser owns 50% or more of the outstanding Shares at the time of the Merger or if the Merger occurs within one year after October 19, 1994.

The Antitrust Division and the FTC frequently scrutinize the legality under the antitrust laws of transactions such as the acquisition of Shares by the Purchaser pursuant to the Offer. At any time before or after the consummation of any such transactions, the Antitrust Division or the FTC could take such action under the antitrust laws as they deem necessary or desirable in the public interest, including seeking to enjoin the purchase of Shares pursuant to the Offer or seeking divestiture of the Shares so acquired or divestiture of substantial assets of the Purchaser or the Company. Private parties (including individual States) may also bring legal actions under the antitrust laws. Based on an examination of

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publicly available information relating to and its knowledge of the business in which the Company is engaged, the Purchaser does not believe that the consummation of the Offer or the Merger will result in a violation of any applicable antitrust laws. However, there can be no assurance that a challenge to the Offer on antitrust grounds will not be made, or if such a challenge is made, what the result will be. See Section 15 for certain conditions to the Offer, including conditions with respect to litigation and certain governmental actions.

EXCEPT AS AMENDED AND SUPPLEMENTED BY THIS SUPPLEMENT, ALL PROVISIONS OF THE OFFER REMAIN IN FULL FORCE AND EFFECT.

PF ACQUISITION CORP.

7

Facsimile copies of the Letter of Transmittal will be accepted. The Letter of Transmittal and certificates for Shares and any other required documents should be sent to the Depositary at one of the addresses set forth below:

The Depositary for the Offer is:

IBJ SCHRODER BANK & TRUST COMPANY

<TABLE>

<S>

By Mail:
P.O. Box 84
Bowling Green Station
New York, New York 10274-0084
Attn: Reorganization Operations
Department

<C>

By Facsimile
Transmission (for
eligible financial
institutions only):
(212) 858-2611

To Confirm Facsimile
Transmissions Call:
(212) 858-2103
(call collect)

<C>

By Hand or Overnight Delivery:
One State Street
New York, New York 10004
Attn: Securities Processing
Window, Subcellar One

</TABLE>

Questions or requests for assistance or additional copies of this Supplement, the Offer to Purchase and the Letter of Transmittal may be directed to the Information Agent or the Dealer Manager at their respective addresses and telephone numbers set forth below. Stockholders may also contact their broker, dealer, commercial bank or trust company for assistance concerning the Offer.

The Information Agent for the Offer is:

BEACON HILL PARTNERS, INC.

90 Broad Street
New York, New York 10004
(800) 755-5001

The Dealer Manager for the Offer is:

DILLON, READ & CO. INC.

535 Madison Avenue
New York, New York 10022
(212) 906-7527
(call collect)

For: Pro-Fac Cooperative, Inc.

Contact: Roy A. Myers
716-264-3155

HART-SCOTT-RODINO WAITING PERIOD EXPIRES
FOR PRO-FAC'S ACQUISITION OFFER FOR CURTICE BURNS

PRO-FAC'S FINANCING MOVES FORWARD

ROCHESTER, N.Y., October 24, 1994 - Pro-Fac Cooperative, Inc. announced today that the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act applicable to its tender offer for Curtice Burns Foods, Inc. (AMEX: CBI) expired at 11:59 p.m., October 19, 1994. Pro-Fac also announced that its financing plans continued to advance.

Pro-Fac is in the process of completing its financing arrangements with the Springfield Bank for Cooperatives and from the issuance of approximately \$160 million of senior subordinated notes. The notes are currently expected to bear interest at an annual rate of approximately 12-1/4%. Pro-Fac expects to complete the financing and consummate the offer on or about November 3, 1994.

'We are pleased that our efforts are progressing and are very encouraged by the interest investors are showing in Pro-Fac,' said Roy A. Myers, General Manager of Pro-Fac.

On October 4, 1994, Pro-Fac Cooperative commenced an all cash tender offer for all outstanding shares of Curtice Burns Class A and Class B common stock for \$19 per share. The offer is scheduled to expire at 12:00 midnight, New York City time, on Wednesday, November 2, 1994, unless it is otherwise extended pursuant to the merger agreement.

Curtice Burns Foods processes and markets 21 product lines of regional branded, private label, and food service products through seven autonomously managed divisions located throughout the United States and Western Canada.

Pro-Fac is an agricultural marketing cooperative with more than 700 members throughout New York, Pennsylvania, Georgia, the Midwest and Northwest. Pro-Fac and Curtice Burns have cooperated for more than 30 years in the growing, supplying, processing and distribution of a wide variety of fruits and vegetables.