

SECURITIES AND EXCHANGE COMMISSION

FORM 424B3

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FILER

GENERAL MILLS INC

CIK: **40704** | IRS No.: **410274440** | State of Incorporation: **DE** | Fiscal Year End: **0525**
Type: **424B3** | Act: **33** | File No.: **033-56032** | Film No.: **94500588**
SIC: **2040** Grain mill products

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MINNEAPOLIS MN 55440

Business Address
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MILLS BLVD
MINNEAPOLIS MN 55426
6125402311

Pricing Supplement No. 13
Dated January 6, 1994

Filing under Rule 424(b)(3) with respect to
Registration Statement No. 33-56032

(To Prospectus dated January 7, 1993 and
Prospectus Supplement dated January 8, 1993)

\$500,000,000

GENERAL MILLS, INC.

MEDIUM-TERM NOTES, SERIES D

Principal amount:	\$15,000,000
Amount Payable at Maturity:	Indexed Principal Amount (as defined below)
Stated Maturity:	January 6, 1999
Specified Currency:	U.S. Dollars
Interest Payment Period and	
Interest Rate Reset Period:	N/A
Interest Payment Dates:	N/A
Interest Period:	N/A
Interest Reset Dates:	N/A
Interest Determination Dates:	N/A
Minimum Rate:	N/A
Applicable Exchange Rate (if any):	N/A
Issue price (as a percentage of principal amount):	100%
Selling Agent's Commission (%):	.02%
Agent's Fee:	\$3,000
Purchasing Agent's discount or commission (%):	N/A
Net proceeds to the Company:	\$14,997,000
Settlement date (original issue date):	January 6, 1994
Redemption Commencement Date (if any):	N/A
Redemption prices (if any):	N/A
Calculation Agent:	Bankers Trust Company

"N/A" as used herein means "Not Applicable." "A/S" as used herein means "as stated in the Prospectus Supplement referred to above."

The following description of the particular terms of the Notes offered by this Pricing Supplement supplements, and to the extent inconsistent therewith replaces, the descriptions of the general terms and provisions of the Debt Securities and Notes set forth in the accompanying Prospectus and Prospectus Supplement (together,

the "Prospectus") to which descriptions reference is hereby made. Capitalized terms not otherwise defined herein which are defined in the Prospectus have the meanings set forth therein.

S&P DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE S&P 500 INDEX OR ANY DATA INCLUDED THEREIN, AND S&P SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. S&P MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY THE ISSUER, INVESTOR, HOLDER OF THIS NOTE, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P INDEX OR ANY DATA INCLUDED THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE S&P 500 INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

1. Payment Of Indexed Principal Amount

The Indexed Principal Amount will be payable on the Stated Maturity; provided, however, that if any such payment date is not a "Business Day" (as such term is defined in the accompanying Prospectus Supplement), payment will be made on the next succeeding Business Day.

2. Market Disruption Events

If, in the opinion of the Calculation Agent, a Market Disruption Event has occurred and is continuing on any Valuation Date, then such Valuation Date shall be postponed to the next Index Business Day on which there is no Market Disruption Event; provided, however, that if

(a) only one of the Valuation Dates has occurred prior to the fourth Index Business Day immediately prior to the Stated Maturity, then the other Valuation Dates shall be the fourth, third, second and first Index Business Days immediately prior to the Stated Maturity;

(b) only two of the Valuation Dates have occurred prior to the third Index Business Day immediately prior to the Stated Maturity, then the other Valuation Dates shall be the third, second and first Index Business Days immediately prior to the Stated Maturity;

(c) only three of the Valuation Dates have occurred prior the second Index Business Day immediately prior to the Stated Maturity, then the Other Valuation Dates shall be the second and first Index Business Days immediately prior to the Stated Maturity;

(d) only four of the Valuation Dates have occurred prior the first Index Business Day immediately prior to the Stated Maturity, then the last Valuation Date shall be the first Index Business Day immediately prior to the Stated Maturity; and

(e) no such Valuation Dates have occurred on or prior to the fifth Index Business Day prior to the Settlement Date, the relevant Indexed Principal Amount shall be calculated as if the fifth, fourth, third, second and first Index Business Days prior to the Stated Maturity were such Valuation Dates.

3. Discontinuance or Modification of Index

(a) If the Index is not calculated and published by S&P but is calculated and reported by another person or party acceptable to the Calculation Agent (the "Third Party"), the Indexed Principal Amount relating to this Note may nevertheless be calculated by the Calculation Agent by reference to the relevant closing level of the Index.

(b) If after the Settlement Date, S&P or the Third Party makes a material change (in the opinion of the Calculation Agent) in the formula or the method of calculating the Index, the Calculation Agent shall, using the formula and method of calculating the Index in effect immediately prior to such change, make such calculations as may be required to determine any Indexed Principal Amount.

(c) If, at any time, S&P or the Third Party should cease calculation and dissemination of the Index, either temporarily or permanently, and should not provide a successor index, the Calculation Agent shall, using the formula and method of calculating the Index in effect of the date the Index was last so calculated (subject to paragraph (b) above), make such calculations as shall be required to determine any Indexed Principal Amount.

4. Definitions

"Index" means the S&P 500 Composite Stock Price Index calculated by Standard & Poor's Corporation ("S&P").

"Index Business Day" means a day other than a Saturday or Sunday on which the New York Stock Exchange, the American Stock Exchange, National Association of Securities Dealers Automated Quotation ("NASDAQ"), the Chicago Mercantile Exchange, the New York Futures Exchange, the Chicago Board of Options, and any other exchange on which securities comprising a component of the Index are listed, are open for securities trading.

"Indexed Principal Amount" means an amount in U.S. Dollars calculated by the Calculation Agent equal to the sum of (a) the Principal Amount and (b) an amount equal to the Principal Amount multiplied by the Index Return. The Indexed Principal Amount shall not be less than the Principal Amount.

"Index Return" means the positive number expressed as a percentage rate calculated by the Calculation Agent on the Valuation Date in accordance with the following formula:

$$\left(\frac{\text{Index (m)} - \text{Index (o)}}{\text{Index (o)}} \right) \times 125.25\%$$

where,

"Index(o)" means 471.31; and

"Index(m)" means the arithmetic mean of the closing levels of the Index as announced by S&P on the Valuation Dates as determined by the Calculation Agent.

"Market Disruption Event" means the suspension or material limitation of trading in (a) a material number of the securities from time to time comprising the component securities of the Index, (b) securities generally on any of the New York Stock Exchange, American Stock Exchange or NASDAQ, (c) futures contracts, if any, related to the Index traded on the Chicago Mercantile Exchange or the New York Futures Exchange, or (d) options contracts, if any, related to the Index traded on the Chicago Board of Options Exchange. However, (i) a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange and (ii) a limitation on trading imposed during the course of a day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange will constitute a Market Disruption Event.

"U.S. Dollar" and "\$" mean the lawful currency of the United States of America.

"Valuation Date" means each of the tenth, ninth, eighth, seventh and sixth Index Business Days prior to the Stated Maturity.

5. United States Taxation

The following summary of certain United States Federal income tax consequences of the purchase, ownership and disposition of the Notes is based upon laws, regulations, rulings and decisions now in

effect (or, in the case of certain regulations, in proposed form), all of which are subject to change (including changes in effective dates) or possible differing interpretations. The discussion below deals only with Notes held as capital assets by U.S. Holders and does not purport to deal with persons in special tax situations. It also does not deal with holders other than original purchasers (except where otherwise specifically noted). Persons considering the purchase of the Notes should consult their own tax advisors concerning the application of United States Federal income tax laws to their particular situations as well as any consequences of the purchase, ownership and disposition of the Notes arising under the laws of any other taxing jurisdiction.

As used herein the term "U.S. Holder" means a beneficial owner of a Note that is for United States Federal income tax purposes (i) a corporation, partnership or other entity created or organized in or under the laws of the United States or of any political subdivision thereof, (ii) an estate or trust the income of which is subject to United States Federal income taxation regardless of its source, or (iii) any other person whose income or gain in respect of a Note is effectively connected with the conduct of a United States trade or business.

General

There are no regulations (except the Proposed Regulations as described below), published rulings or judicial decisions involving the characterization, for United States Federal income tax purposes, of securities with terms substantially the same as the Notes. Although not entirely free from doubt, the Company believes that under current law each Note should be treated as a debt instrument of the Company for United States Federal income tax purposes. The discussion below is based upon the assumption that each Note will be treated as a debt instrument of the Company for United States Federal income tax purposes.

U.S. Holders

Under general principles of current United States Federal income tax law, payments of interest on a Note generally will be taxable to a U.S. Holder as ordinary interest income at the time such payments are accrued or are received (in accordance with the U.S. Holder's regular method of tax accounting). Under this analysis, a U.S. Holder would not recognize any income, gain or loss prior to the Stated Maturity Date or earlier disposition of a Note. The amount payable at maturity with respect to a Note in excess of the Principal Amount (the "Additional Interest Amount"), if any, would be treated as contingent interest and generally would be includable in income by a U.S. Holder as ordinary interest on the date the amount payable at maturity is accrued (i.e., determined) or when such amount is received (in accordance with the U.S. Holder's

regular method of tax accounting).

Upon the sale, exchange or retirement of a Note, a U.S. Holder generally would recognize taxable gain or loss equal to the difference between the amount realized on the sale, exchange or retirement and such U.S. Holder's tax basis in the Note. Such gain or loss generally should be capital gain or loss and should be long-term capital gain or loss if the Note were held by the U.S. Holder for more than one year.

However, in 1991, the Treasury Department issued proposed regulations (the "Existing Proposed Regulations") under the original issue discount provisions of the Code concerning contingent payment debt obligations which, if applicable to the Notes, would bifurcate a Note into a debt instrument and a right based upon the value of the S&P 500 Composite Stock Price Index. The Existing Proposed Regulations contain a retroactive effective date of February 20, 1991. Thus, if the Existing Proposed Regulations are adopted in their current form such regulations would apply to the Notes and would cause the timing and character of income, gain or loss reported on a Note to differ from the timing and character of income, gain or loss on a Note had the Existing Proposed Regulations not applied.

The Existing Proposed Regulations would treat a Note as consisting of two separate instruments: (i) the fixed payment (i.e., the debt instrument), consisting of the right to receive the Principal Amount (the "Fixed Payment"), and (ii) the contingent payment, consisting of the right to receive the Additional Interest Amount (the "Contingent Payment"). A Note's original issue price would be allocated between the Fixed Payment and the Contingent Payment in accordance with their relative fair market values.

Under the Existing Proposed Regulations, the Fixed Payment would be treated for United States Federal income tax purposes, as a separate debt obligation issued at an original issue discount. A U.S. Holder (whether a cash or accrual method taxpayer) would be required to include the original issue discount on a Note in gross income (using a constant yield method) over the Note's term in advance of receipt of the cash payments attributable to such income. The original issue discount required to be included in income with respect to a Note would be equal to the difference between the Note's Principal Amount and the amount of the Note's original issue price allocated to the Fixed Payment. If the Existing Proposed Regulations are ultimately adopted in their current form and, thus, are applied to the Notes, then the amount of original issue discount on a Note would be \$234.40 per \$1,000 Principal Amount. Under the Existing Proposed Regulations, a U.S. Holder that disposes of a Note prior to its maturity would generally recognize a taxable gain or loss, with respect to the Fixed Payment in an amount equal to the difference

(if any) between the portion of the sales proceeds allocated to such Fixed Payment (in accordance with the relative fair market values of the Fixed Payment and the Contingent Payment) and such U.S. Holder's adjusted tax basis in the Fixed Payment. A U.S. Holder's adjusted tax basis in the Fixed Payment generally would equal the portion of such U.S. Holder's initial investment in the Note that is allocated to the Fixed Payment (in accordance with the relative fair market values of the Fixed Payment and the Contingent Payment), increased by the amount of original issue discount previously included by such U.S. Holder with respect to the Fixed Payment.

Under the Existing Proposed Regulations, the Contingent Payment would be treated separately from the Fixed Payment and taxed "in accordance with [its] economic substance." Although not entirely free from doubt, the Company believes that if the Existing Proposed Regulations were applied, under an "economic substance" analysis, the Contingent Payment would most likely be treated as an "unlisted" cash settlement option (an "S&P Right") on the S&P 500 Index. A U.S. Holder would recognize taxable gain or loss with respect to the S&P Right only upon its sale, exchange, expiration or payment at maturity. The gain or loss with respect to the S&P Right would generally be measured by the difference between the amount realized with respect to the S&P Right and its tax basis. A U.S. Holder's tax basis in the S&P Right generally would be the portion of the U.S. Holder's initial investment in the Note that is allocated to the Contingent Payment (in accordance with the relative fair market values of the Fixed Payment and the Contingent Payment). Such gain or loss on the S&P Right would generally be long-term capital gain or loss if the Note were held by the U.S. Holder for more than one year.

There is no assurance that the Existing Proposed Regulations will be adopted, or if adopted, adopted in their current form. In addition, on January 19, 1993, the Treasury Department issued proposed regulations (the "1993 Proposed Regulations"), concerning contingent payment debt obligations, which would have replaced the Existing Proposed Regulations and which would have provided for a set of rules with respect to the timing and character of income recognition on the Notes that differs from the rules contained in the Existing Proposed Regulations with respect to the timing and character of income recognition. The 1993 Proposed Regulations, which would have applied to debt instruments issued 60 days or more after the date the 1993 Proposed Regulations became final, generally provided for several alternative timing methods which would have required annual interest accruals to reflect either a market yield for the debt instrument, determined as of the issue date, or a reasonable estimate of the performance of contingencies. The amount of interest deemed to accrue in a taxable year pursuant to such methods would have been currently includable in income by a U.S. Holder, with subsequent adjustments to the extent that the

estimate of income was incorrect. In addition, under the 1993 Proposed Regulations, any gain recognized by a U.S. Holder on the sale, exchange or retirement of a Note would have been treated entirely as ordinary interest income and any loss recognized on the sale, exchange or retirement of a Note would have been treated entirely as a capital loss. However, on January 22, 1993, the United States Government's Office of Management and Budget announced that certain proposed regulations which had not yet been published in the Federal Register, including the 1993 Proposed Regulations, had been withdrawn. It is unclear whether the 1993 Proposed Regulations will be repropounded or, if repropounded, what effect, if any, such regulations would have on the Notes. Based upon the foregoing, the continued viability of the Existing Proposed Regulations is uncertain. It should also be noted that proposed Treasury regulations are not binding upon either the IRS or taxpayers prior to becoming effective as temporary or final regulations. Prospective investors in the Notes are urged to consult their own tax advisors regarding the application of the Existing Proposed Regulations to their investment in the Notes, if any, and the effect of possible changes to the Existing Proposed Regulations.

Other

Notes are not traded on any recognized or designated investment exchange. Notes may not be suitable for some private investors.

As of the date of this Pricing Supplement, the aggregate initial public offering price (or its equivalent in other currencies) of the Debt Securities (as defined in the Prospectus) which have been sold (including the Notes to which this Pricing Supplement relates) is \$225,000,000.

BT SECURITIES CORPORATION

NORTH CAROLINA

The Commissioner of Insurance of the State of North Carolina has not approved or disapproved this offering nor has the Commissioner passed upon the accuracy or adequacy of this Prospectus.