

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (date of earliest event reported): **February 25, 2020**

CRAFT BREW ALLIANCE, INC.

(Exact name of registrant as specified in its charter)

Washington
(State or Other Jurisdiction of
Incorporation)

0-26542
(Commission File Number)

91-1141254
(IRS Employer Identification No.)

**929 North Russell Street
Portland, OR 97227-1733**
(Address of principal executive offices, including zip code)

(503) 331-7270
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrants under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities Registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.005 par value	BREW	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.07 Submission of Matters to a Vote of Security Holders.

On February 25, 2020, Craft Brew Alliance, Inc. (the “Company”) held a special meeting of shareholders (the “Special Meeting”) to consider certain proposals related to the Agreement and Plan of Merger, dated as of November 11, 2019 (the “Merger Agreement”), by and among the Company, Anheuser-Busch Companies, LLC, a Delaware limited liability company (“Parent”), and Barrel Subsidiary, Inc., a Washington corporation and a direct wholly owned subsidiary of Parent (“Merger Sub”), which provides, among other things and subject to the terms and conditions set forth therein, that Merger Sub will merge with and into the Company (the “Merger”), with the Company surviving the Merger as a wholly owned subsidiary of Parent.

As of January 17, 2020, the record date for the Special Meeting, there were 19,495,907 shares of the Company’s common stock, par value \$0.005 per share (the “Shares”), outstanding, each of which was entitled to one vote for each proposal at the Special Meeting. At the Special Meeting, a total of 16,035,820 Shares, representing approximately 82% of the outstanding shares entitled to vote, were present in person or by proxy, constituting a quorum to conduct business.

At the Special Meeting, the following proposals were considered:

- (1) *Merger Agreement Proposal.* The proposal to adopt the Merger Agreement, pursuant to which Merger Sub will merge with and into the Company, with the Company surviving the Merger as a wholly owned subsidiary of Parent.
- (2) *Adjournment Proposal.* The proposal to adjourn the Special Meeting, if necessary or appropriate, including adjournment to solicit additional proxies if there are insufficient votes at the time of the Special Meeting to adopt the Merger Agreement Proposal.
- (3) *Advisory (Nonbinding) Merger-Related Compensation Proposal.* The proposal to approve, by nonbinding advisory vote, certain compensation arrangements for the Company’s named executive officers in connection with the Merger.

For more information on each of these proposals, see the Company’s definitive proxy statement filed with the U.S. Securities and Exchange Commission on January 21, 2020.

Each of the three proposals was approved by the requisite vote of the Company’s shareholders. In addition, the Merger Agreement Proposal was approved by a majority of the Shares held by shareholders other than Parent, Merger Sub and their affiliates.

The final voting results for each proposal are described below.

(1) Merger Agreement Proposal:

For	Against	Abstain
15,807,581	216,455	11,784

Merger Agreement Proposal, excluding Shares held by Parent, Merger Sub and their affiliates:

For	Against	Abstain
9,738,534	216,455	11,784

(2) Adjournment Proposal:

For	Against	Abstain
15,417,623	603,795	14,402

(3) Advisory (Nonbinding) Merger-Related Compensation Proposal:

For	Against	Abstain
12,725,999	3,270,627	39,194

Because the Merger Agreement Proposal was adopted by the requisite vote, no adjournment to solicit additional proxies was necessary.

Item 8.01 Other Events.

On February 25, 2020, the Company issued a press release regarding shareholder approval of the Merger Agreement and that the closing of the Merger is expected to occur in 2020, subject to customary closing conditions, including receipt of requisite regulatory approvals. A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description of Exhibit
99.1	Press Release, dated February 25, 2020.

EXHIBIT INDEX

Exhibit No.	Description of Exhibit
99.1	Press Release, dated February 25, 2020.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CRAFT BREW ALLIANCE, INC.

Date: February 26, 2020

By: /s/ Edwin A. Smith
Name: Edwin A. Smith
Title: Corporate Controller and Principal Accounting Officer



FOR IMMEDIATE RELEASE

CRAFT BREW ALLIANCE SHAREHOLDERS APPROVE PROPOSED AGREEMENT WITH ANHEUSER-BUSCH

Significant Step Toward Completing Expanded Partnership

Portland, Ore. (February 25, 2020) — Craft Brew Alliance, Inc. (“CBA” or the “Company”) (Nasdaq:BREW), a leading craft brewing company, announced that its shareholders voted at a special meeting of shareholders (the “Special Meeting”) held today to adopt the agreement, announced November 11, 2019, that will create an expanded partnership between CBA and Anheuser-Busch Companies, LLC (“A-B”), with A-B agreeing to purchase the remaining CBA shares it does not already own in a merger transaction for \$16.50 per share, in cash.

“On behalf of CBA’s Board of Directors and executive team, I would like to thank our shareholders for their overwhelming support of this proposed combination with A-B,” said David Lord, Chairman of Craft Brew Alliance. “In addition to delivering value for our shareholders, today’s outcome reflects the tremendous success that CBA and A-B have achieved in their decades-long partnership. By joining with A-B, we look forward to accelerating the potential of CBA’s distinctive portfolio, led by Kona Brewing Company as a truly distinctive lifestyle brand, while continuing to invest in our local communities.”

“Today’s decisively positive shareholder vote brings us even closer to cementing our expanded partnership with A-B,” added CBA Chief Executive Officer Andy Thomas. “For more than 25 years, our two companies have been working together to enrich the beer landscape with the highest-quality craft beer offerings, and we’re excited to build on that strong foundation and satisfy more consumers as one combined company.”

More than 98% of the shares voted by proxy and at the Special Meeting were in favor of the transaction, including a majority of the outstanding shares held by investors other than A-B or its affiliates. CBA will file the final vote results, as certified by the independent Inspector of Election, on a Form 8-K with the U.S. Securities and Exchange Commission (the “SEC”).

As previously disclosed, the transaction is expected to close in 2020, subject to the satisfaction of customary closing conditions, including receipt of requisite regulatory approvals.

About Craft Brew Alliance

CBA is a leading craft brewing company that brews, brands, and brings to market world-class American craft beers.

Our distinctive portfolio combines the power of Kona Brewing Company, a dynamic, fast-growing national craft beer brand, with strong regional breweries and innovative lifestyle brands: Appalachian Mountain Brewery, Cisco Brewers, Omission Brewing Co., Redhook Brewery, Square Mile Cider Co., Widmer Brothers Brewing, and Wynwood Brewing Co. CBA nurtures the growth and development of its brands in today’s increasingly competitive beer market through our state-of-the-art brewing and distribution capability, integrated sales and marketing infrastructure, and strong focus on partnerships, local community and sustainability.

Formed in 2008, CBA is headquartered in Portland, Oregon and operates breweries and brewpubs across the U.S. CBA beers are available in all 50 U.S. states and 30 different

countries around the world. For more information about CBA and our brands, please visit www.craftbrew.com.

Media and Investor Relations: Jenny McLean, Senior Communications Director, (503) 331-7248, jenny.mclean@craftbrew.com

About Anheuser-Busch

For more than 165 years, Anheuser-Busch has carried on a legacy of brewing great-tasting, high-quality beers that have satisfied beer drinkers for generations. Today, A-B owns and operates 23 breweries, 14 distributorships, and 23 agricultural and packaging facilities, and has more than 18,000 colleagues across the United States. A-B is home to several of America's most recognizable beer brands, including Budweiser, Bud Light, Michelob ULTRA and Stella Artois, as well as a number of regional brands that provide beer drinkers with a choice of the best-tasting craft beers in the industry.

From responsible drinking programs and emergency drinking water donations to industry-leading sustainability efforts, A-B is guided by its unwavering commitment to supporting the communities it calls home.

For more information, visit www.anheuser-busch.com or follow Anheuser-Busch on LinkedIn, Twitter, Facebook and Instagram.

Forward-Looking Statements:

Some of the statements in this communication are forward-looking statements (or forward-looking information) within the meaning of applicable U.S. securities laws. These include statements using the words “believe,” “target,” “outlook,” “may,” “will,” “should,” “could,” “estimate,” “continue,” “expect,” “intend,” “plan,” “predict,” “potential,” “project,” “intend,” “estimate,” “aim,” “on track,” “target,” “opportunity,” “tentative,” “positioning,” “designed,” “create,” “seek,” “would,” “upside,” “increases,” “goal,” “guidance” and “anticipate,” and similar statements (including where the word “could,” “may,” or “would” is used rather than the word “will”) and the negative of such words and phrases, which do not describe the present or provide information about the past. There is no guarantee that the expected events or expected results will actually occur. Such statements reflect the current views of management of the Company and are subject to a number of risks and uncertainties. These statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, operational and other factors. Any changes in these assumptions or other factors could cause actual results to differ materially from current expectations. All forward-looking statements attributable to the Company, or persons acting on its behalf, and are expressly qualified in their entirety by the cautionary statements set forth in this paragraph. Undue reliance should not be placed on such statements. In addition, material risks that could cause actual results to differ from forward-looking statements include: the inherent uncertainty associated with financial or other projections, including depletions and shipments; the effect of out-of-stock issues and lower contract brewing shipments; price increases; gross margin rate improvement; the level and effect of SG&A expense; the effect of the class action settlement; effective tax rate changes; the risk that the conditions to the completion of the transaction (including the timing of the closing of the merger) may not be satisfied, or the regulatory approvals required for the transaction may not be obtained on the terms expected or on the anticipated schedule; the outcome of any legal proceedings that may be instituted against the parties and others related to the merger agreement; unanticipated difficulties or expenditures relating to the transaction, the response of business partners and retention as a result of the announcement and pendency of the transaction; an inability to realize synergies and operating efficiencies from the transaction within the expected timeframes or at all; the integration between the Company and A-B may be more difficult, time consuming or costly than expected; revenues following the transaction may be lower than expected; the anticipated size of the markets and continued demand for A-B’s products and the impact of competitive responses to the announcement of the transaction. Additional risks are described under the heading “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2018, filed with the SEC on March 6, 2019. Forward-looking statements speak only as of the date they are made. Except as required by law, neither A-B nor the Company has any intention or obligation to update or to publicly announce the results of any revisions to any of the forward-looking statements to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements.
