

LAZOPOULOS EMANUEL  
Form 4  
May 19, 2011

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
LAZOPOULOS EMANUEL

2. Issuer Name and Ticker or Trading Symbol  
FRESH DEL MONTE PRODUCE INC [FDP]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
05/17/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP, North America Sales

C/O FRESH DEL MONTE PRODUCE INC., P.O. BOX 149222  
(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

CORAL GABLES, FL 33114

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)				
				Code	V	Amount	(A) or (D)	Price			
Ordinary Shares	05/17/2011		M		5,000	A		\$ 21.72	5,000	D	
Ordinary Shares	05/17/2011		S		5,000	D		\$ 27.10	0	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 21.72	05/17/2011		M	5,000	<u>(1)</u> 07/31/2019	Ordinary Shares	5,000

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

LAZOPOULOS EMANUEL  
C/O FRESH DEL MONTE PRODUCE INC.  
P.O. BOX 149222  
CORAL GABLES, FL 33114

SVP, North America Sales

## Signatures

/s/ Bruce Jordan, Attorney-in-fact for Emanuel Lazopoulos

05/19/2011

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The option is currently exercisable with respect to 15,000 shares and will become exercisable with respect to an additional 10,000 shares on each of 7/31/2011, 7/31/2012 and 7/31/2013.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. ny during which his base salary was highest, after taking into account benefits under any retirement benefits payable to him under any qualified or nonqualified retirement plan sponsored by the Company or his prior employer and social security.



**A monthly allowance of \$400 to provide for the lease or purchase of a car and the payment of club dues and other such expenses. The Company also will make a one-time payment of \$3,000 to pay the initiation fee for Mr. Davis to join an athletic club, dining club or country club.**



The Employment Agreement, and Mr. Davis employment, will terminate upon Mr. Davis death and may be terminated by the Company in the event of Mr. Davis disability. In addition, the Company may terminate Mr. Davis employment at any time for Cause (as defined in the Employment Agreement) or for any other reason upon thirty days prior written notice. Mr. Davis may terminate the Employment Agreement at any time and for any reason upon thirty days prior written notice. In the event that the employment of Mr. Davis is terminated, the Employment Agreement provides that he (or his estate, as the case may be) will be entitled to the following, as more fully described in the Employment Agreement:



**In the event that the employment of Mr. Davis is terminated upon his death or by the Company due to his disability: (i) his accrued but unpaid base salary and vacation through his termination date; (ii) any unpaid annual incentive compensation earned but not paid in the previous year; (iii) any amounts otherwise payable to Mr. Davis under the Company's benefit plans and programs; and (iv) an amount in lieu of any annual incentive compensation for the current year.**





**In the event Mr. Davis terminates his employment other than for Good Reason (as defined in the Employment Agreement): the amounts payable due to death or disability under (i) through (iii) above. In addition, any shares in the Company that have not vested will be forfeited.**



**In the event that the employment of Mr. Davis is terminated by the Company without Cause, or Mr. Davis terminates his employment for Good Reason or within one year following a Change of Control (as defined in the Employment Agreement), Mr. Davis will not be entitled to benefits under the Company's severance plan but will be entitled to the following: (A) the amounts payable due to death or disability under (i) through (iii) above; (B) a separation payment in the amount of 0.50 times Mr. Davis' annualized base salary plus the average of the annual incentive compensation paid in the two fiscal years prior to the year in which his termination occurs; and (C) a non-compete payment in the amount of 0.50 times Mr. Davis' annualized base salary plus the average of the annual incentive compensation paid in the two fiscal years**

In the event that the employment of Mr. Davis is terminated by the Company without Cause, ~~18~~ Mr. Dav

**prior to the year in which his termination occurs. Mr. Davis and his immediate family also will be entitled to medical benefits substantially similar to those provided to the Company's senior executive officers for a period of 12 months after Mr. Davis' termination. Upon approval of the Governance, Nominating and Compensation Committee, any unvested stock options held by Mr. Davis will be deemed fully vested and exercisable for a period of one year after his termination.**



**In the event that the employment of Mr. Davis is terminated by the Company for Cause, he will be entitled to receive his accrued but unpaid base salary and any amounts otherwise payable to him under the Company's benefit plans and programs.**





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As a condition of his employment, Mr. Davis has agreed not to compete with the Company or solicit customers or employees of the Company for a period of two years following termination of his employment with the Company. These non-compete and non-solicitation agreements, however, may not be enforceable in some jurisdictions or may be enforceable only in part. Under the Employment Agreement, the Company also has agreed to indemnify and hold harmless Mr. Davis against damages or other losses resulting from his good faith performance of his duties and obligations under the Employment Agreement. This right of indemnification shall be in addition to any rights of indemnification provided in the Company's Articles of Incorporation and Bylaws or under applicable law.



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The foregoing summary of the Employment Agreement is qualified in its entirety by reference to the text of the Employment Agreement which is attached as Exhibit 10.1 to this Current Report on Form 8-K. A copy of the press release issued by the Company on June 16, 2005 announcing the hiring of Mr. Davis is attached as Exhibit 99.1 to this Current Report on Form 8-K.



*Retirement Agreement with J.D. Wessling*



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On January 10, 2005, the Company entered into an Agreement and General Release with J.D. Wessling, the Company's Chief Financial Officer (CFO), in connection with Mr. Wessling's retirement as CFO. The agreement stated that Mr. Wessling's last day of employment would be June 15, 2005. In order to support a smooth transition to a new CFO, Mr. Wessling has agreed to continue as CFO until June 27, 2005, when Mr. Davis will begin employment as the CFO. Mr. Wessling will remain an employee of the Company and has agreed to be available for consultation through July 21, 2005. Mr. Wessling will continue to receive his base pay at the current rate through July 21, 2005. An amendment to Mr. Wessling's retirement agreement is attached as Exhibit 10.2 to this Current Report on Form 8-K.

On January 10, 2005, the Company entered into an Agreement and General Release with J.D. Wessling, the Comp





Item 5.02

**Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.**



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As described under Item 1.01 above, Mr. Wessling will resign as the Chief Financial Officer (CFO), effective June 27, 2005, and Mr. Davis will commence as the Company's new CFO, effective June 27, 2005. Summaries of the amendment to Mr. Wessling's retirement agreement and Mr. Davis's employment agreement are set forth in Item 1.01 above, which description is incorporated by reference into this Item 5.02.

For eighteen years, until 2002, Davis held various high-level finance positions with the Weyerhaeuser Company as Director Finance in its Corporate Office, Director Finance and Controller of its Pulp division, and Vice President Finance at its Westwood Shipping Lines subsidiary. Earlier in Davis's career, he led corporate accounting for Croton Corporation (now Esterline) and was an auditor with Deloitte & Touche in Seattle.

Most recently, Davis, 52, has provided strategic planning and compliance consulting services through his own firm and with Jefferson Wells, a global provider of accounting and finance-related services. Davis also served as CFO for PAC Worldwide, a manufacturer and distributor of packaging supplies to the air courier industry.

There are no family relationships between Mr. Davis and any of the Company's officers or directors.

A copy of the press release issued by the Company on June 16, 2005 announcing the hiring of Mr. Davis is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01

## **Financial Statements and Exhibits.**



(c) Exhibits

<b>Exhibit No.</b>	<b>Description of Exhibit</b>
10.1	Employment Agreement, dated June 16, 2005, between the Company and Rick Davis.
10.2	Amendment dated June 17, 2005 to Retirement Agreement and General Release between the Company and J.D. Wessling.
99.1	Press Release dated June 16, 2005.

**SIGNATURE**

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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.

**CASCADE NATURAL GAS CORPORATION**

Dated: June 18, 2005

By: /s/ Larry C. Rosok  
Larry C. Rosok  
Corporate Secretary



**EXHIBIT INDEX**





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