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INTERNATIONAL MULTIFOODS CORP
Form 10-K
May 29, 2001

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

FOR THE FISCAL YEAR ENDED MARCH 3, 2001
OR

/ / TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM _____ TO _____

COMMISSION FILE NUMBER 1-6699

INTERNATIONAL MULTIFOODS CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

41-0871880
(I.R.S. Employer Identification No.)

110 CHESHIRE LANE, SUITE 300,
MINNETONKA, MINNESOTA
(Address of principal executive
offices)

55305
(Zip Code)

(952) 594-3300
(Registrant's telephone number, including area code)

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

TITLE OF EACH CLASS

NAME OF EACH EXCHANGE ON WHICH REGISTERED

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Common Stock (par value \$.10 per share)
Preferred Stock Purchase Rights

New York Stock Exchange
New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: NONE

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 filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the 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. / /

The aggregate market value of Common Stock, par value \$.10 per share, held by non-affiliates of the registrant (see Item 12 hereof) as of May 10, 2001 (based on the closing sale price of \$19.44 per share as reported in the consolidated transaction reporting system on such date) was \$361,040,555.

The number of shares outstanding of the registrant's Common Stock, par value \$.10 per share, as of May 10, 2001 was 18,784,871.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Annual Report to Stockholders for the fiscal year ended March 3, 2001 are incorporated by reference into Parts I and II.

Portions of the registrant's Proxy Statement for the Annual Meeting of Stockholders to be held July 2, 2001 are incorporated by reference into Part III.

PART I

ITEM 1. BUSINESS.

GENERAL

International Multifoods Corporation, incorporated in Delaware in 1969 as the successor to a business founded in 1892, operates a foodservice distribution business in the United States and food manufacturing businesses in the United States and Canada.

Our business segments are Multifoods Distribution Group and North America Foods. Financial information for the last three fiscal years for each of our business segments, which is included in Note 17 to the Company's Consolidated Financial Statements on pages 43 and 44 of our Annual Report to Stockholders for the fiscal year ended March 3, 2001 ("2001 Annual Report to Stockholders"), is incorporated herein by reference.

MULTIFOODS DISTRIBUTION GROUP

Our Multifoods Distribution Group segment is a distributor of food and related products to the foodservice industry in the United States. Our Multifoods Distribution Group segment leases or owns a fleet of approximately

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450 tractors, 550 trailers and 50 straight trucks, most of which are equipped with an on board computer system from which drivers and managers obtain delivery performance and route information. We operate 28 distribution centers located nationwide. We also operate 11 cash and carry locations from which customers can make purchases. No single customer accounts for a significant portion of the segment's sales. Deliveries are made directly to customers, generally once a week, from distribution centers located nationwide.

Our Multifoods Distribution Group segment is a distributor of food and related products in the United States to independent pizza restaurants and other casual-dining, limited-menu operators, including sandwich shops, Mexican and Italian restaurants, movie theaters, fund-raising groups, commissaries and stadium and recreational concession stands. We distribute a broad selection of cheeses, meats, snacks, paper goods, cleaning supplies and other products, including pizza ingredients sold under our ULTIMO! brand as well as major national brands.

Our Multifoods Distribution Group segment is also the only nationwide U.S. vending distributor, serving approximately 13,000 vending and office coffee service operators and other concessionaires. We distribute and sell more than 5,000 food products consisting primarily of candy, snacks, frozen and refrigerated products, pastries, hot beverages and juices. Most of these products are nationally advertised brand products. We also sell certain products, such as premium ground and whole-bean coffee, hot cocoa, creamer and sugar, under our own private labels, VENDOR'S SELECT and GRINDSTONE CAFE.

Through our Better Brands, Inc. subsidiary, our Multifoods Distribution Group segment also operates a broadline distribution business in the northeastern United States. Based in Windsor, Connecticut, this subsidiary distributes a broad selection of food and related products to restaurants and other foodservice operators such as universities and schools, health care institutions and casinos.

The distribution business is highly competitive. We compete with several national and regional broadline distributors and numerous regional specialty foodservice distributors and local independent distributors. While we are the only nationwide vending distributor, we encounter significant competition from regional and local distributors as well as warehouse clubs. We compete on the basis of competitive pricing, the availability of a wide variety of products, a national distribution network and prompt and accurate delivery of orders. We believe that our pizza expertise, our vending expertise and the value-added services we provide our customers (such as merchandising support, special incentive programs and sponsoring customer trade shows) differentiate us in part from our competitors.

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On February 5, 2001, we announced that, as part of our continuing effort to simplify our business and sharpen our focus, we are exploring strategic alternatives for our Multifoods Distribution Group segment.

NORTH AMERICA FOODS

The North America Foods segment consists of two units, U.S. Foodservice Products and Robin Hood Multifoods. No single customer accounts for a significant portion of the segment's sales.

U.S. FOODSERVICE PRODUCTS. The U.S. Foodservice Products unit produces approximately 1,300 products for retail, wholesale and in-store bakeries and foodservice customers in the United States. We produce baking mix products, including mixes for breads, rolls, bagels, donuts, muffins, Danishes, cakes, cookies, brownies, bars and pizza crusts, as well as fillings and icings. Baking

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mix products are marketed under our MULTIFOODS and JAMCO brands. In addition, we manufacture and market frozen batters, doughs and desserts under our MULTIFOODS, GOURMET BAKER and FANTASIA brands. Our products are marketed through our own direct sales force of sales and technical support personnel, as well as through a network of brokers and bakery distributors, which in turn sell our products to retail bakers.

Our U.S. Foodservice Products unit encounters significant competition in the bakery products market. We are a leading supplier of baking mixes to foodservice operators and retail and in-store bakeries in the United States and we compete with several large corporations and regional producers of baking mixes. With respect to frozen bakery products, we compete primarily in the foodservice and in-store bakery markets with several large corporations and numerous regional suppliers that have select product offerings. We compete on the basis of product quality and uniqueness, product convenience, brand loyalty, timely delivery and customer service, as well as price.

ROBIN HOOD MULTIFOODS. Our Robin Hood Multifoods unit consists of our Canada consumer and commercial foods businesses. The consumer foods business is the leading marketer in Canada of flour and specialty baking mixes sold to consumers. More than 40 consumer baking mixes are sold in Canada under our ROBIN HOOD brand, while consumer flour is sold under our ROBIN HOOD, GOLDEN TEMPLE, BRODIE, CREAM OF THE WEST and MONARCH brands. We also sell hot cereals under our ROBIN HOOD, OLD MILL, RED RIVER and PURITY brands. In addition, we manufacture and market pickles, relishes and other condiments to consumers in Canada, where our BICK'S brand is the leading brand. We also sell condiments under the HABITANT, GATTUSO, WOODMAN'S, ROSE and MCLARENS labels.

The commercial foods business of Robin Hood Multifoods produces condiments, baking mix products, wheat flour and oat products for retail, in-store and wholesale bakeries and foodservice customers in Canada and the United States. Such products are sold primarily under our ROBIN HOOD and BICK'S brands. We also manufacture and market frozen batters, doughs and desserts in Canada under our GOURMET BAKER brand.

The products of Robin Hood Multifoods are marketed primarily through our own sales organization, supported by advertising and other promotional activities. Our competitors in Canada include both large corporations and regional producers. We compete on the basis of product quality, product convenience, the ability to identify and satisfy emerging consumer preferences, brand loyalty, timely delivery and customer service, as well as price.

PENDING ACQUISITION

ASSET PURCHASE AND SALE AGREEMENT. On February 4, 2001, we entered into an asset purchase and sale agreement with The Pillsbury Company and General Mills, Inc. to acquire Pillsbury's desserts and specialty products business, Pillsbury's non-custom foodservice baking mix business and General Mills'

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Robin Hood business for approximately \$304.6 million in cash. The assets we are acquiring include equipment and inventory of the Pillsbury businesses, inventory of the General Mills' Robin Hood business and certain trademarks and trademark licenses. The acquisition is subject to a number of conditions, including the receipt of proceeds from new financing arrangements, the provisional approval by the Federal Trade Commission of the acquisition and completion of the merger of General Mills and Pillsbury. We expect to close the acquisition in the first half of fiscal year 2002.

The asset purchase and sale agreement further provides that we and General Mills will enter into several ancillary agreements at the closing of the

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Acquisition. The following is a summary of such ancillary agreements. The terms of the asset purchase and sale agreement and each of the ancillary agreements could be amended pending the approval of the Federal Trade Commission, and we expect any such modifications to be generally favorable to us.

CONVERSION PLAN AGREEMENT AND LEASE. Under a conversion plan agreement, General Mills will move certain equipment from Pillsbury's Murfreesboro, Tennessee and Martel, Ohio plants to General Mills' Toledo, Ohio plant and convert a portion of the Toledo plant for our use as a leased production facility. We currently anticipate that this conversion will be completed in June 2002. The conversion will be considered complete only if and when a supervisory panel consisting of three members (one appointed by each of us, General Mills and the FTC) determines that the production lines installed by General Mills in our leased portion of the Toledo plant meet certain product quality, cost and efficiency standards when they are operated under normal conditions. We will lease our portion of the Toledo plant from General Mills under a lease agreement for ten years starting on the date that the conversion is completed. We will have options to renew the lease for up to 25 years after the initial ten year term has expired.

CO-PACK AGREEMENT. Under a co-pack agreement, General Mills will manufacture and package for us certain products of the businesses that we are acquiring until the conversion of the Toledo plant is completed or, in the case of Robin Hood products, for up to six months after the date that we take over the Robin Hood business. The co-pack agreement generally requires us to purchase all of our requirements for products covered by the agreement from General Mills unless General Mills is unable to fill our orders or we desire to produce the products ourselves.

TRANSITION SERVICES AGREEMENT. Under a transition services agreement, General Mills will provide various transition services to us for the Pillsbury businesses after we acquire them, including services relating to information systems, accounting, marketing and advertising, raw material procurement and warehousing. General Mills will provide these services to us for varying time periods ranging from 30 days after the closing for certain services to the date that the conversion is completed for others.

TRADEMARK LICENSE AGREEMENTS. Under a retail trademark license agreement, General Mills will license to us the exclusive right to use certain PILLSBURY trademarks on a royalty-free basis for an initial term of 20 years after the closing on certain Pillsbury dessert and baking mix and flour products in retail channels (other than sales to warehouse club stores, which will be on a non-exclusive basis) in the United States and its territories (excluding Puerto Rico). We will also have the right to sell products bearing these trademarks to stores of United States-based mass merchandisers and club store customers in Mexico and Canada. This license will be renewable by us after the initial 20 year term for a \$1 million annual royalty. We will be entitled to use these trademarks for manufacturing and packaging in Canada as well as in the United States. We will also receive a license for two years to transition out of using the Pillsbury "doughboy" related trademarks on such products in such channels and territories.

We will enter into a foodservice trademark license agreement with General Mills under which we will have the exclusive right to use certain PILLSBURY trademarks on a royalty-free basis for five years after closing on certain non-custom dry mix products in packages of seven pounds or less in foodservice channels in the United States and its territories (excluding Puerto Rico). We will also have the right to

sell products bearing these trademarks to stores of United States-based mass

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merchandisers and club store customers in Mexico and Canada. We will be entitled to use these trademarks for manufacturing and packaging in Canada as well as in the United States. This license will be non-renewable and we will have one year to transition out of the "doughboy" related trademarks on such products in such channels and territories.

Under separate "grant back" trademark license agreements, we will license back to General Mills, on a royalty-free basis for a two-year period, the MARTHA WHITE trademark, the HUNGRY JACK trademark and other related trademarks that we are acquiring, in order to permit General Mills to transition out of the use of these trademarks in businesses that it and Pillsbury are retaining. These licenses will be exclusive for certain products, territories and channels and non-exclusive for others. The two year license period will be followed by a three year "quiet period," during which we cannot use the HUNGRY JACK trademark with respect to those products, territories and channels for which General Mills will be granted an exclusive license for the HUNGRY JACK trademark.

PATENT AND TECHNOLOGY LICENSE AGREEMENTS. Under a retail patent and technology license agreement, General Mills will grant to us a perpetual license to certain patents and know-how that are not being assigned to us, but which are used in the Pillsbury retail business and shared with businesses that Pillsbury and General Mills are retaining. Our license will be exclusive with respect to, but limited to, the products, channels and territories in which we are permitted to use the PILLSBURY trademarks under the retail trademark license agreement. We will be entitled to use these licensed patents and know-how for manufacturing and packaging in Canada as well as in the United States. General Mills will also grant to us a perpetual, worldwide, non-exclusive license to use certain technology and know-how that is used in the Robin Hood business.

We will also enter into a foodservice patent and technology license agreement that is substantially similar to the retail patent and technology license agreement, except that it will cover products of the Pillsbury foodservice business rather than the Pillsbury retail business.

Under a separate "grant back" patent and technology license agreement, we will grant a perpetual license to General Mills to use patents and know-how being assigned to us under the asset purchase and sale agreement that General Mills uses in businesses that it is retaining.

OTHER INFORMATION RELATING TO THE BUSINESS OF THE COMPANY

SOURCES OF SUPPLY AND RAW MATERIALS. Our Multifoods Distribution Group segment purchases products directly from numerous manufacturers, processors and independent suppliers. Several of these sources are large corporations from which we purchase significant quantities of brand name candy and snacks for our vending business and cheese for our foodservice business. Our distribution business is not dependent upon any single supplier and alternative sources of supply are generally available.

With respect to our North America Foods segment, raw materials generally are available from numerous sources and we believe that we will continue to be able to obtain adequate supplies. In Canada, we minimize risks associated with wheat market price fluctuations by hedging our wheat and flour inventories, open wheat purchase contracts and open flour sales contracts with wheat futures contracts. In the United States, we also enter into futures contracts to reduce the risk of price fluctuations on certain anticipated raw material purchases. See Note 9 to the Consolidated Financial Statements which are incorporated by reference in Part II, Item 8, hereof.

TRADEMARKS AND OTHER INTELLECTUAL PROPERTY. We own numerous trademarks, service marks and product formulae which are important to our business. The most significant trademarks and service marks are identified by appearing in all

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capitalized letters above. Most of our trademarks and service marks are registered.

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SEASONALITY. Our North America Foods segment experiences some seasonality of its business due to increased demand for its products during the fall and holiday baking seasons. As a result, sales volumes of the North America Foods segment are generally higher during our fiscal third quarter. Our Multifoods Distribution Group segment does not experience material seasonal variations in its sales volumes.

ENVIRONMENTAL REGULATION. Our facilities in the United States are subject to federal, state and local environmental laws and regulations. Compliance with these provisions has not had, and we do not expect such compliance to have, any material adverse effect upon our capital expenditures, net earnings or competitive position.

On January 15, 1998, VIP's Industries, Inc. ("VIP's") filed a third-party complaint against us in the Circuit Court of Linn County, Oregon. The third-party complaint alleges that we, through our former subsidiary Crown Industries, Inc. ("Crown"), caused the environmental contamination of certain real property, and the groundwater beneath the real property, located in Albany, Oregon. At the time of the Company's acquisition of Crown in 1976, Crown owned the subject real property and leased it to an operator of a retail gasoline service station. We sold the subject real property in 1981. We recently settled the claims asserted by VIP's and the original plaintiffs in the lawsuit. However, crossclaims made by Ultramar, Inc., another defendant in the lawsuit, are continuing. Ultramar has alleged that we are strictly liable under Oregon law for costs of removal of contamination and remediation of real property adjacent to the VIP's real property. The Ultramar real property was also owned by Crown at the time of our acquisition of Crown and was sold by us in 1981 at the same time we sold the VIP's real property. Ultramar is seeking damages for the cost of remedial action related to the contamination of its real property and the groundwater beneath the real property. The parties to the lawsuit are in the discovery stage and we intend to vigorously defend this lawsuit. We have also tendered defense of the lawsuit to our primary general liability insurance carrier during the period of time at issue in the lawsuit.

EMPLOYEES. As of March 3, 2001, we and our subsidiaries had 4,654 employees.

CAUTIONARY STATEMENT RELEVANT TO FORWARD-LOOKING INFORMATION

This Report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In addition, we may from time to time make written and oral forward-looking statements. These forward-looking statements are based on current expectations or beliefs, including, but not limited to, statements concerning our operations and financial performance and condition. For this purpose, statements that are not statements of historical fact may be deemed to be forward-looking statements. We caution that these statements by their nature involve risks and uncertainties, and actual results may differ materially depending on a variety of important factors, including, among others, the closing of the pending acquisition and the timing of the close; actions in the financial markets; regulatory approval related to the pending acquisition; integration problems associated with the pending acquisition; the results of our review of strategic alternatives for our Multifoods Distribution Group; the impact of competitive products and pricing; market or weather conditions that may affect the costs of grain, cheese, other raw materials, fuel and labor; changes in laws and regulations; fluctuations in interest rates; the inability to collect on a \$6 million insurance claim related to the theft of product in St. Petersburg, Russia; fluctuations in foreign

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exchange rates; risks commonly encountered in international trade; and other factors as may be discussed in our reports filed with the Securities and Exchange Commission.

ITEM 2. PROPERTIES.

Our principal executive offices are located in Minnetonka, Minnesota in leased office space. Several of our subsidiaries also own or lease office space. We operate numerous processing and

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distribution facilities throughout the United States and Canada. We believe that our facilities are suitable and adequate for current production or distribution volumes. The following is a description of our properties as of March 3, 2001.

MULTIFOODS DISTRIBUTION GROUP

We own 12 and lease 16 distribution centers aggregating approximately 2.8 million square feet for our Multifoods Distribution Group segment. These distribution centers are located in Tempe, Arizona; Anaheim, Fremont, Livermore, Modesto and Ontario, California; Denver, Colorado; Windsor, Connecticut; Kissimmee, Florida; Austell, Georgia; Woodridge, Illinois; Indianapolis, Indiana; Shawnee, Kansas; Louisville, Kentucky; Belleville, Michigan; Maple Grove and Rice, Minnesota; Springfield, Missouri; Parsippany and Swedesboro, New Jersey; Greensboro, North Carolina; Twinsburg, Ohio; Portland, Oregon; Memphis, Tennessee; Dallas(2) and Houston, Texas; and Kent, Washington.

Our distribution business also operates 11 cash-and-carry distribution locations, which are separate from our other distribution centers.

NORTH AMERICA FOODS

We own 14 and lease four processing facilities across the United States and Canada, as described in the following table:

LOCATION -----	PRIMARY PRODUCTS -----	SIZE -----	OWNED -----
Bonner Springs, Kansas.....	Bakery Mix/Frozen Bakery	100,000 s.f.	
Burlington, Ontario.....	Bakery Mix	65,000 s.f.	
Burnaby, British Columbia.....	Frozen Bakery	15,000 s.f.	
Burnaby, British Columbia.....	Frozen Bakery	32,800 s.f.	
Delhi Township, Ontario.....	Pickle Tank Farm	15 acres	
Dunnville, Ontario.....	Pickles and Relish Condiments	98,300 s.f.	
Elyria, Ohio.....	Bakery Mix	56,400 s.f.	
La Mirada, California.....	Bakery Mix	100,860 s.f.	
Lockport, New York.....	Bakery Mix	89,300 s.f.	
Malden, Massachusetts.....	Bakery Fillings	12,000 s.f.	
Montreal, Quebec.....	Flour Mill	203,000 s.f.	
Montreal, Quebec.....	Bakery Mix	48,500 s.f.	
Pt. Colborne, Ontario.....	Flour Mill	330,000 s.f.	
Saskatoon, Saskatchewan.....	Flour & Oat Mill/ Bakery Mix	230,000 s.f.	
Scarborough, Ontario.....	Pickles and Relish Condiments	166,300 s.f.	
Sedalia, Missouri.....	Frozen Bakery	48,500 s.f.	
Simcoe, Ontario.....	Frozen Bakery	65,000 s.f.	
Winnipeg, Manitoba.....	Frozen Bakery	72,000 s.f.	

Our North America Foods segment also operates two research and development

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laboratories.

ITEM 3. LEGAL PROCEEDINGS.

Neither the Company nor any of its subsidiaries is a party to any legal proceeding that is material to the business or financial condition of the Company. See the information under the heading "Other Information Relating to the Business of the Company--Environmental Regulation" in Item 1 above for a description of environmental matters in which the Company is involved.

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

No matters were submitted to a vote of security holders of the Company during the fourth quarter of the fiscal year ended March 3, 2001.

EXECUTIVE OFFICERS OF THE COMPANY.

The information contained in Item 10 in Part III hereof under the heading "Executive Officers of the Company" is incorporated by reference in Part I of this Report.

PART II

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

Our Common Stock is listed on the New York Stock Exchange. The high and low sales prices for our Common Stock as reported in the consolidated transaction reporting system and the amount of the cash dividends paid on our Common Stock for each quarterly period within the two most recent fiscal years, shown in Note 18 to our Consolidated Financial Statements on pages 45 and 46 of the 2001 Annual Report to Stockholders, are incorporated herein by reference.

As of May 10, 2001, there were 4,142 holders of record of our Common Stock.

ITEM 6. SELECTED FINANCIAL DATA.

The information for fiscal years 1997 through 2001 in the "Five-Year Comparative Summary" on page 21 of the 2001 Annual Report to Stockholders under the headings "Consolidated Summary of Operations," "Year-End Financial Position" and "Dividends Paid" is incorporated herein by reference. The information contained in Note 3 ("Business Acquired"), Note 4 ("Discontinued Operations") and Note 6 ("Unusual Items") to the Company's Consolidated Financial Statements on pages 35 through 37 of the 2001 Annual Report to Stockholders is also incorporated herein by reference.

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

The information under the heading "Management's Discussion and Analysis" on pages 22 through 28 of the 2001 Annual Report to Stockholders is incorporated herein by reference.

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

The section under the heading "Management's Discussion and Analysis" entitled "Market Risk Management" on page 28 of the 2001 Annual Report to Stockholders is incorporated herein by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

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The Independent Auditors' Report, the Company's Consolidated Financial Statements as of March 3, 2001 and February 29, 2000, and for each of the fiscal years in the three-year period ended March 3, 2001, and the Notes to the Company's Consolidated Financial Statements on pages 29 through 46 of the 2001 Annual Report to Stockholders are incorporated herein by reference.

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

None.

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PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT.

The section under the heading "Election of Directors" on pages 5 through 10 and the section entitled "Section 16(a) Beneficial Ownership Reporting Compliance" on page 22 of the Proxy Statement of International Multifoods Corporation dated May 29, 2001 ("2001 Proxy Statement") are incorporated herein by reference.

EXECUTIVE OFFICERS OF THE COMPANY

The following sets forth the name, age and business experience for at least the past five years of each of our executive officers as of May 10, 2001. Unless otherwise noted, the positions described are positions with Multifoods or its subsidiaries.

NAME	AGE	POSITIONS HELD	PERIOD
Gary E. Costley.....	57	Chairman of the Board, President And Chief Executive Officer	January 1997 to present
		Dean of the Babcock Graduate School of Management at Wake Forest University	1995 to 1996
		Executive Vice President of Kellogg Company and President, Kellogg North America (cereal manufacturer)	1992 to 1994
Frank W. Bonvino.....	59	Vice President, General Counsel And Secretary	1992 to present
John E. Byom.....	47	Vice President--Finance and Chief Financial Officer	March 2000 to present
		President, U.S. Foods	1999 to 2000
		Vice President--Finance, North America Foods	1995 to 1999
Ralph P. Hargrow.....	49	Vice President, Human Resources and Administration	June 2000 to present
		Vice President, Human Resources	1999 to 2000

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		Senior Vice President--Human Resources & Administration of Rollerblade, Inc. (in-line skate manufacturer)	1994 to 1998
Dennis R. Johnson.....	49	Vice President and Controller, and Vice President--Finance and Chief Financial Officer, Multifoods Distribution Group	June 2000 to pres
		Vice President and Controller	1995 to 2000
Gregory J. Keup.....	42	Vice President and Treasurer	March 2000 to pre
		Assistant Treasurer	1996 to 2000
		Director--Treasury Operations	1991 to 1996

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NAME	AGE	POSITIONS HELD	PERIOD
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Jill W. Schmidt.....	42	Vice President, Communications and Investor Relations	March 2000 to pre
		Vice President, Communications	1997 to 2000
		Vice President of Tunheim Santrizos Co. (public relations consultant)	1995 to 1997
Donald H. Twiner.....	60	Vice President and President, Robin Hood Multifoods Inc.	June 1999 to pres
		President, Robin Hood Multifoods Inc.	1997 to 1999
		President--Consumer Foods Division of Robin Hood Multifoods Inc.	1989 to 1997
Robert S. Wright.....	54	Senior Vice President and President, U.S. Foodservice Operations and Multifoods Distribution Group	August 2000 to pr
		Senior Vice President and President, U.S. Foodservice Operations	1999 to 2000
		Vice President and President, North America Foods	1995 to 1999

The executive officers of Multifoods are elected annually by the Board of Directors with the exception of the Presidents of our business units, who hold appointed offices.

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ITEM 11. EXECUTIVE COMPENSATION.

The section under the heading "Election of Directors" entitled "Compensation of Directors" on pages 9 and 10 and the section entitled "Executive Compensation" on pages 14 through 20 of the 2001 Proxy Statement are incorporated herein by reference.

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

The section entitled "Security Ownership of Certain Beneficial Owners and Management" on pages 3 through 5 of the 2001 Proxy Statement is incorporated herein by reference.

For purposes of computing the market value of our Common Stock held by non-affiliates of Multifoods on the cover page of this Report, all executive officers and directors of Multifoods are considered to be affiliates of Multifoods. This does not represent an admission by us or any such person as to the affiliate status of such person.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

Not applicable.

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PART IV

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

(a) Documents Filed as a Part of this Report

1. FINANCIAL STATEMENTS

The following consolidated financial statements of International Multifoods Corporation and subsidiaries and the Independent Auditors' Report thereon, included in the 2001 Annual Report to Stockholders, are incorporated by reference in Part II, Item 8, hereof:

Independent Auditors' Report

Consolidated Statements of Operations--Years ended March 3,
2001, February 29, 2000 and February 28, 1999

Consolidated Balance Sheets--March 3, 2001 and February 29,
2000

Consolidated Statements of Cash Flows--Years ended March 3,
2001, February 29, 2000 and February 28, 1999

Consolidated Statements of Shareholders' Equity--Years ended
March 3, 2001, February 29, 2000 and February 28, 1999

Notes to Consolidated Financial Statements

2. FINANCIAL STATEMENT SCHEDULES

The consolidated financial statement schedule of International Multifoods Corporation and subsidiaries and the Independent Auditors' Report thereon required to be filed as part of this Report are listed below and are included at the end of this Report.

Independent Auditors' Report

Schedule II--Valuation and Qualifying Accounts

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All other schedules for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission are not required under the related instructions or are inapplicable and, therefore, have been omitted.

3. EXHIBITS

- 2.1 Asset Purchase and Sale Agreement by and among General Mills, Inc., The Pillsbury Company (together, the Sellers) and International Multifoods Corporation (the Buyer) dated as of February 4, 2001.
- The Company hereby agrees to furnish to the Securities and Exchange Commission upon request copies of all Exhibits and Schedules to the Asset Purchase and Sale Agreement.
- 2.2 First Amendment to Asset Purchase and Sale Agreement by and among General Mills, Inc., The Pillsbury Company (together, the Sellers) and International Multifoods Corporation (the Buyer) dated as of April 26, 2001.
- 3.1 Restated Certificate of Incorporation of International Multifoods Corporation, as amended to date (incorporated herein by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K for the fiscal year ended February 28, 1993).
- 3.2 Bylaws of International Multifoods Corporation, as amended to date (incorporated herein by reference to Exhibit 3.2 to the Company's Annual Report on Form 10-K for the fiscal year ended February 29, 2000).

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- 4.1 Indenture, dated as of January 1, 1990, between International Multifoods Corporation and First Trust of New York, National Association, successor to Morgan Guaranty Trust Company of New York (incorporated herein by reference to Exhibit 4.1 to the Company's Annual Report on Form 10-K for the fiscal year ended February 28, 1993).
- 4.2 First Supplemental Indenture, dated as of May 29, 1992, supplementing the Indenture, dated as of January 1, 1990, between International Multifoods Corporation and First Trust of New York, National Association, successor to Morgan Guaranty Trust Company of New York (incorporated herein by reference to Exhibit 4.2 to the Company's Annual Report on Form 10-K for the fiscal year ended February 28, 1993).
- 4.3 Officers' Certificate, with exhibits thereto, relating to the Company's Medium-Term Notes, Series A, issued under the Indenture, dated as of January 1, 1990, as supplemented by the First Supplemental Indenture, dated as of May 29, 1992, between International Multifoods Corporation and First Trust of New York, National Association, successor to Morgan Guaranty Trust Company of New York (incorporated herein by reference to Exhibit 4.3 to the Company's Annual Report on

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Form 10-K for the fiscal year ended February 28, 1993).

- 4.4 Officers' Certificate and Authentication Order dated February 1, 1996, relating to the Company's Medium-Term Notes, Series B, including the forms of Notes, issuable under the Indenture, dated as of January 1, 1990, as supplemented by the First Supplemental Indenture, dated as of May 29, 1992, between International Multifoods Corporation and First Trust of New York, National Association, successor to Morgan Guaranty Trust Company of New York (incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated February 1, 1996).
- 4.5 Credit Agreement dated as of October 24, 2000 among International Multifoods Corporation, various financial institutions, SunTrust Bank, as Syndication Agent, U.S. Bank National Association, as Documentation Agent, and Bank of America, N.A., as Administrative Agent and Letter of Credit Issuing Lender (incorporated herein by reference to Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended November 25, 2000).
- 4.6 Amended and Restated Credit Agreement dated as of November 17, 2000 among Robin Hood Multifoods Inc., various financial institutions and Canadian Imperial Bank of Commerce, as Agent (incorporated herein by reference to Exhibit 4.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended November 25, 2000).
- 4.7 Certificate of Designations of Series A Junior Participating Preferred Capital Stock of International Multifoods Corporation.
- The Company hereby agrees to furnish to the Securities and Exchange Commission upon request copies of all other instruments defining the rights of holders of long-term debt of International Multifoods Corporation and its consolidated subsidiaries.
- 10.1 Share Rights Agreement, dated as of September 15, 2000, between International Multifoods Corporation and Wells Fargo Bank Minnesota, N.A., as Rights Agent (incorporated herein by reference to Exhibit 1 to the Company's Registration Statement on Form 8-A dated September 22, 2000).
- 10.2 1997 Stock-Based Incentive Plan of International Multifoods Corporation, as amended (incorporated herein by reference to Exhibit 10.2 to the Company's Annual Report on Form 10-K for the fiscal year ended February 28, 1997 and Exhibit 10.3 to the Company's Annual Report on Form 10-K for the fiscal year ended February 28, 1998).*
- 10.3 Second Amendment to the 1997 Stock-Based Incentive Plan of International Multifoods Corporation.*
- 10.4 Amended and Restated 1989 Stock-Based Incentive Plan of

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International Multifoods Corporation (incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended August 31, 1993).*

- 10.5 1986 Stock Option Incentive Plan of International Multifoods Corporation (incorporated herein by reference to Exhibit 4 to the Company's Registration Statement on Form S-8 (Registration No. 33-6223)).*
- 10.6 Management Incentive Plan of International Multifoods Corporation, Amended and Restated as of March 1, 1998 (incorporated herein by reference to Exhibit 10.7 to the Company's Annual Report on Form 10-K for the fiscal year ended February 28, 1998).*
- 10.7 Management Benefit Plan of International Multifoods Corporation, Restated Effective January 1, 1997, as further amended (incorporated herein by reference to Exhibit 10.7 to the Company's Annual Report on Form 10-K for the fiscal year ended February 28, 1997 and Exhibit 10.10 to the Company's Annual Report on Form 10-K for the fiscal year ended February 28, 1998).*
- 10.8 Trust Agreement, dated July 30, 1987, between International Multifoods Corporation and Norwest Bank Minnesota, National Association, as successor trustee to Bank of America NT and SA, relating to the Management Benefit Plan of International Multifoods Corporation (incorporated herein by reference to Exhibit 10.11 to the Company's Annual Report on Form 10-K for the fiscal year ended February 28, 1993).*
- 10.9 Compensation Deferral Plan for Executives of International Multifoods Corporation, Amended and Restated as of September 17, 1993, as further amended (incorporated herein by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarter ended November 30, 1993 and Exhibit 10.10 to the Company's Annual Report on Form 10-K for the fiscal year ended February 28, 1997).*
- 10.10 Supplemental Deferred Compensation Plan of International Multifoods Corporation, Adopted Effective April 1, 1997 (incorporated herein by reference to Exhibit 10.11 to the Company's Annual Report on Form 10-K for the fiscal year ended February 28, 1997).*
- 10.11 Deferred Income Capital Accumulation Plan for Executives of International Multifoods Corporation, Amended and Restated as of September 17, 1993 (incorporated herein by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the quarter ended November 30, 1993).*
- 10.12 Employment Agreement, dated as of November 1, 1996, between International Multifoods Corporation and Gary E. Costley, as amended (incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended November 30, 1996 and Exhibit 10.16 to the Company's Annual Report on Form 10-K for the fiscal year ended February 28, 1998).*
- 10.13 Form of Revised and Restated Severance Agreement between International Multifoods Corporation and each of the Company's executive officers, other than Gary E. Costley

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(incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended November 30, 1993).*

10.14 Letter Agreement, dated July 10, 1995, between International Multifoods Corporation and Robert S. Wright regarding benefits and severance arrangements (incorporated herein by reference to Exhibit 10.19 to the Company's Annual Report on Form 10-K for the fiscal year ended February 29, 1996).*

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10.15 Memorandum of understanding, dated March 29, 1996, between International Multifoods Corporation and Robert S. Wright regarding supplemental retirement benefits (incorporated herein by reference to Exhibit 10.20 to the Company's Annual Report on Form 10-K for the fiscal year ended February 29, 1996).*

10.16 Memorandum of understanding, dated September 20, 1996, between Frank W. Bonvino and International Multifoods Corporation regarding supplemental retirement benefits (incorporated herein by reference to Exhibit 10.21 to the Company's Annual Report on Form 10-K for the fiscal year ended February 28, 1999).*

10.17 Amendment to Supplemental Retirement Agreement, dated March 23, 2000, between Frank W. Bonvino and International Multifoods Corporation (incorporated herein by reference to Exhibit 10.22 to the Company's Annual Report on Form 10-K for the fiscal year ended February 29, 2000).*

10.18 Form of Indemnity Agreement between International Multifoods Corporation and each of the Company's executive officers (incorporated herein by reference to Exhibit 10.19 to the Company's Annual Report on Form 10-K for the fiscal year ended February 28, 1993).*

10.19 Fee Deferral Plan for Non-Employee Directors of International Multifoods Corporation, Amended and Restated as of September 17, 1993, as further amended (incorporated herein by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the quarter ended November 30, 1993 and Exhibit 10.26 to the Company's Annual Report on Form 10-K for the fiscal year ended February 28, 1997).*

10.20 Deferred Income Capital Accumulation Plan for Directors of International Multifoods Corporation, Amended and Restated as of September 17, 1993 (incorporated herein by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q for the quarter ended November 30, 1993).*

10.21 Form of Indemnity Agreement between International Multifoods Corporation and each non-employee director of the Company (incorporated herein by reference to Exhibit 10.21 to the Company's Annual Report on Form 10-K for the fiscal year ended February 28, 1993).*

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- 10.22 Stock Purchase Agreement, dated as of August 6, 1999, by and between International Multifoods Corporation and Gruma S.A. de C.V., including Note Purchase Agreement attached as Exhibit A thereto (incorporated herein by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K dated August 18, 1999).
- 11 Computation of Earnings (Loss) Per Common Share.
- 12 Computation of Ratio of Earnings to Fixed Charges.
- 13 2001 Annual Report to Stockholders (only those portions expressly incorporated by reference herein shall be deemed filed with the Securities and Exchange Commission).
- 21 List of significant subsidiaries of the Company.
- 23 Consent of KPMG LLP.

* Management contract or compensatory plan or arrangement required to be filed as an exhibit to Form 10-K pursuant to Item 14(c) of this Report.

(b) Reports on Form 8-K

No reports on Form 8-K were filed during the quarter ended March 3, 2001.

(c) See Exhibit Index and Exhibits attached to this Report.

(d) See Financial Statement Schedules included at the end of this Report.

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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.

INTERNATIONAL MULTIFOODS CORPORATION

Dated: May 29, 2001

By /s/ GARY E. COSTLEY

Gary E. Costley, Ph.D.
CHAIRMAN OF THE BOARD, PRESIDENT AND
CHIEF EXECUTIVE OFFICER

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.

/s/ GARY E. COSTLEY

Gary E. Costley, Ph.D.

Chairman of the Board, President
and Chief Executive Officer
(Principal Executive Officer) May 29,
and Director

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<p style="text-align: center;">/s/ JOHN E. BYOM ----- John E. Byom</p>	<p style="text-align: center;">Vice President--Finance, and Chief Financial Officer (Principal Financial Officer)</p>	<p>May 29,</p>
<p style="text-align: center;">/s/ DENNIS R. JOHNSON ----- Dennis R. Johnson</p>	<p style="text-align: center;">Vice President and Controller (Principal Accounting Officer)</p>	<p>May 29,</p>
<p style="text-align: center;">/s/ CLAIRE L. ARNOLD ----- Claire L. Arnold</p>	<p style="text-align: center;">Director</p>	<p>May 29,</p>
<p style="text-align: center;">/s/ ROBERT M. PRICE ----- Robert M. Price</p>	<p style="text-align: center;">Director</p>	<p>May 29,</p>
<p style="text-align: center;">/s/ NICHOLAS L. REDING ----- Nicholas L. Reding</p>	<p style="text-align: center;">Director</p>	<p>May 29,</p>
<p style="text-align: center;">/s/ JACK D. REHM ----- Jack D. Rehm</p>	<p style="text-align: center;">Director</p>	<p>May 29,</p>
<p style="text-align: center;">/s/ LOIS D. RICE ----- Lois D. Rice</p>	<p style="text-align: center;">Director</p>	<p>May 29,</p>
<p style="text-align: center;">/s/ RICHARD K. SMUCKER ----- Richard K. Smucker</p>	<p style="text-align: center;">Director</p>	<p>May 29,</p>
<p style="text-align: center;">/s/ DOLPH W. VON ARX ----- Dolph W. von Arx</p>	<p style="text-align: center;">Director</p>	<p>May 29,</p>

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INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders of
International Multifoods Corporation:

Under date of March 27, 2001, we reported on the consolidated balance sheets of International Multifoods Corporation and subsidiaries as of March 3, 2001 and February 29, 2000, and the related consolidated statements of operations, cash flows and shareholders' equity for each of the years in the three-year period ended March 3, 2001, as contained in the 2001 Annual Report to Stockholders. These consolidated financial statements and our report thereon are incorporated by reference in the Annual Report on Form 10-K for the fiscal year ended March 3, 2001. In connection with our audits of the aforementioned consolidated financial statements, we also have audited the related consolidated financial statement schedule listed in Item 14. The consolidated financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion on the consolidated financial statement schedule based on our audits.

In our opinion, such consolidated financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth

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therein.

/s/ KPMG LLP
 Minneapolis, Minnesota
 March 27, 2001

SCHEDULE II

INTERNATIONAL MULTIFOODS CORPORATION AND SUBSIDIARIES
 VALUATION AND QUALIFYING ACCOUNTS
 THREE YEARS ENDED MARCH 3, 2001
 (IN THOUSANDS)

DESCRIPTION -----	BALANCE AT BEGINNING OF YEAR -----	ADDITIONS	
		NET CHARGES TO COSTS AND EXPENSES -----	(ADDITIONS)/ DEDUCTIONS -----
Allowance deducted from assets for doubtful receivables:			
Year ended March 3, 2001.....	\$4,938 =====	\$2,345 =====	\$3,072 (a) =====
Year ended February 29, 2000.....	\$3,034 =====	\$1,847 =====	\$ (57) (a) =====
Year ended February 28, 1999.....	\$4,317 =====	\$ 713 =====	\$1,996 (a) =====

Note: (a) (Additions)/Deductions include accounts charged off, net of recoveries, and foreign currency translation adjustments which arise from changes in current rates of exchange.

INDEX TO EXHIBITS
 TO ANNUAL REPORT ON FORM 10-K OF
 INTERNATIONAL MULTIFOODS CORPORATION
 FOR THE FISCAL YEAR ENDED MARCH 3, 2001

- 2.1 Asset Purchase and Sale Agreement by and among General Mills, Inc., The Pillsbury Company (together, the Sellers) and International Multifoods Corporation (the Buyer) dated as of February 4, 2001.

The Company hereby agrees to furnish to the Securities and Exchange Commission upon request copies of all Exhibits and Schedules to the Asset Purchase and Sale Agreement.
- 2.2 First Amendment to Asset Purchase and Sale Agreement by and among General Mills, Inc., The Pillsbury Company (together, the Sellers) and International Multifoods Corporation (the Buyer) dated as of April 26, 2001.
- 3.1 Restated Certificate of Incorporation of International Multifoods Corporation, as amended to date (incorporated

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herein by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K for the fiscal year ended February 28, 1993).

- 3.2 Bylaws of International Multifoods Corporation, as amended to date (incorporated herein by reference to Exhibit 3.2 to the Company's Annual Report on Form 10-K for the fiscal year ended February 29, 2000).
- 4.1 Indenture, dated as of January 1, 1990, between International Multifoods Corporation and First Trust of New York, National Association, successor to Morgan Guaranty Trust Company of New York (incorporated herein by reference to Exhibit 4.1 to the Company's Annual Report on Form 10-K for the fiscal year ended February 28, 1993).
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- 4.3 Officers' Certificate, with exhibits thereto, relating to the Company's Medium-Term Notes, Series A, issued under the Indenture, dated as of January 1, 1990, as supplemented by the First Supplemental Indenture, dated as of May 29, 1992, between International Multifoods Corporation and First Trust of New York, National Association, successor to Morgan Guaranty Trust Company of New York (incorporated herein by reference to Exhibit 4.3 to the Company's Annual Report on Form 10-K for the fiscal year ended February 28, 1993).
- 4.4 Officers' Certificate and Authentication Order dated February 1, 1996, relating to the Company's Medium-Term Notes, Series B, including the forms of Notes, issuable under the Indenture, dated as of January 1, 1990, as supplemented by the First Supplemental Indenture, dated as of May 29, 1992, between International Multifoods Corporation and First Trust of New York, National Association, successor to Morgan Guaranty Trust Company of New York (incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated February 1, 1996).
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- The Company hereby agrees to furnish to the Securities and Exchange Commission upon request copies of all other instruments defining the rights of holders of long-term debt of International Multifoods Corporation and its consolidated subsidiaries.
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- 10.6 Management Incentive Plan of International Multifoods Corporation, Amended and Restated as of March 1, 1998 (incorporated herein by reference to Exhibit 10.7 to the Company's Annual Report on Form 10-K for the fiscal year ended February 28, 1998).*
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