

SYSCO CORP
Form 4
September 02, 2015

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
Frank Josh

2. Issuer Name and Ticker or Trading Symbol
SYSCO CORP [SYY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
280 PARK AVENUE, 41ST FLOOR
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/31/2015

Director 10% Owner
 Officer (give title below) Other (specify below)

NEW YORK, NY 10017

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

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount		
Common Stock	08/31/2015		X		\$ 37.0035	I (4) (5)	Please see explanation below (4) (5)
					(1) (2) (3)		
Common Stock	08/31/2015		X		\$ 37.0715	I (4) (5)	Please see explanation below (4) (5)
					(1) (2) (6)		
Common Stock	08/31/2015		X		\$ 37.1412	I (4) (5)	Please see explanation below (4) (5)
					(1) (2) (7)		
Common Stock	08/31/2015		X		\$ 37.0962	I (4) (5)	Please see explanation below (4) (5)
					(1) (2) (8)		

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Common Stock	08/31/2015	X	197,692	A	\$ 36.9221 <u>(1) (2) (9)</u>	24,243,385	I <u>(4) (5)</u>	Please see explanation below <u>(4) (5)</u>
Common Stock	08/31/2015	X	288,474	A	\$ 36.886 <u>(1) (2) (10)</u>	24,531,859	I <u>(4) (5)</u>	Please see explanation below <u>(4) (5)</u>
Common Stock	08/31/2015	X	100,319	A	\$ 37.1256 <u>(1) (2) (11)</u>	24,632,178	I <u>(4) (5)</u>	Please see explanation below <u>(4) (5)</u>
Common Stock	08/31/2015	X	211,243	A	\$ 37.0773 <u>(1) (2) (12)</u>	24,843,421	I <u>(4) (5)</u>	Please see explanation below <u>(4) (5)</u>
Common Stock	08/31/2015	X	500	A	\$ 37.3441 <u>(1) (2) (13)</u>	24,843,921	I <u>(4) (5)</u>	Please see explanation below <u>(4) (5)</u>
Common Stock	08/31/2015	X	1,237,653	A	\$ 38.3402 <u>(1) (2) (14)</u>	26,081,574	I <u>(4) (5)</u>	Please see explanation below <u>(4) (5)</u>
Common Stock	08/31/2015	X	1,000,000	A	\$ 38.2129 <u>(1) (2) (15)</u>	27,081,574	I <u>(4) (5)</u>	Please see explanation below <u>(4) (5)</u>
Common Stock	08/31/2015	X	539,583	A	\$ 38.1204 <u>(1) (2) (16)</u>	27,621,157	I <u>(4) (5)</u>	Please see explanation below <u>(4) (5)</u>
Common Stock	08/31/2015	X	2,089,221	A	\$ 37.461 <u>(1) (2) (17)</u>	29,710,378	I <u>(4) (5)</u>	Please see explanation below <u>(4) (5)</u>
Common Stock	08/31/2015	X	3,071,665	A	\$ 36.2932 <u>(1) (2) (18)</u>	32,782,043	I <u>(4) (5)</u>	Please see explanation below <u>(4) (5)</u>
Common Stock	08/31/2015	X	497,642	A	\$ 36.1145 <u>(1) (2) (19)</u>	33,279,685	I <u>(4) (5)</u>	Please see explanation below <u>(4) (5)</u>
Common Stock	08/31/2015	X	559,541	A	\$ 35.9908 <u>(1) (2) (20)</u>	33,839,226	I <u>(4) (5)</u>	Please see explanation below <u>(4) (5)</u>
Common Stock	08/31/2015	X	707,722	A	\$ 35.8267 <u>(1) (2) (21)</u>	34,546,948	I <u>(4) (5)</u>	Please see explanation below <u>(4) (5)</u>
Common Stock	08/31/2015	X	143,407	A	\$ 35.8407 <u>(1) (2) (22)</u>	34,690,355	I <u>(4) (5)</u>	Please see explanation below <u>(4) (5)</u>
Common Stock	08/31/2015	X	134,621	A	\$ 36.2137	34,824,976	I <u>(4) (5)</u>	Please see explanation

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					<u>(1)</u> <u>(2)</u> <u>(23)</u>				<u>(4)</u> <u>(5)</u>
Common Stock	08/31/2015	X	53,394	A	\$ 36.3097 <u>(1)</u> <u>(2)</u> <u>(24)</u>	34,878,370	I	<u>(4)</u> <u>(5)</u>	Please see explanation below <u>(4)</u> <u>(5)</u>
Common Stock	08/31/2015	X	881,151	A	\$ 36.2569 <u>(1)</u> <u>(2)</u> <u>(25)</u>	35,759,521	I	<u>(4)</u> <u>(5)</u>	Please see explanation below <u>(4)</u> <u>(5)</u>
Common Stock	08/31/2015	X	631,000	A	\$ 36.0718 <u>(1)</u> <u>(2)</u> <u>(26)</u>	36,390,521	I	<u>(4)</u> <u>(5)</u>	Please see explanation below <u>(4)</u> <u>(5)</u>
Common Stock	08/31/2015	X	808,356	A	\$ 35.7662 <u>(1)</u> <u>(2)</u> <u>(27)</u>	37,198,877	I	<u>(4)</u> <u>(5)</u>	Please see explanation below <u>(4)</u> <u>(5)</u>
Common Stock	08/31/2015	X	700,000	A	\$ 35.9128 <u>(1)</u> <u>(2)</u> <u>(28)</u>	37,898,877	I	<u>(4)</u> <u>(5)</u>	Please see explanation below <u>(4)</u> <u>(5)</u>
Common Stock	08/31/2015	X	396,000	A	\$ 36.2643 <u>(1)</u> <u>(2)</u> <u>(29)</u>	38,294,877	I	<u>(4)</u> <u>(5)</u>	Please see explanation below <u>(4)</u> <u>(5)</u>
Common Stock	08/31/2015	X	150,718	A	\$ 36.4626 <u>(1)</u> <u>(2)</u> <u>(30)</u>	38,445,595	I	<u>(4)</u> <u>(5)</u>	Please see explanation below <u>(4)</u> <u>(5)</u>
Common Stock	08/31/2015	X	145,282	A	\$ 36.319 <u>(1)</u> <u>(2)</u> <u>(31)</u>	38,590,877	I	<u>(4)</u> <u>(5)</u>	Please see explanation below <u>(4)</u> <u>(5)</u>
Common Stock	08/31/2015	X	1,599,453	A	\$ 37.6167 <u>(1)</u> <u>(2)</u> <u>(32)</u>	40,190,330	I	<u>(4)</u> <u>(5)</u>	Please see explanation below <u>(4)</u> <u>(5)</u>
Common Stock	08/31/2015	X	131,878	A	\$ 37.7914 <u>(1)</u> <u>(2)</u> <u>(33)</u>	40,322,208	I	<u>(4)</u> <u>(5)</u>	Please see explanation below <u>(4)</u> <u>(5)</u>
Common Stock	08/31/2015	X	1,089,730	A	\$ 38.4123 <u>(1)</u> <u>(2)</u> <u>(34)</u>	41,411,938	I	<u>(4)</u> <u>(5)</u>	Please see explanation below <u>(4)</u> <u>(5)</u>

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount
Put-Call Option (right and obligation to buy)	\$ 37.0035 <u>(1)</u> <u>(2)</u> <u>(3)</u>	08/31/2015		X		259,510		<u>(1)(2)</u>	06/08/2018	Common Stock	259,510
Put-Call Option (right and obligation to buy)	\$ 37.0715 <u>(1)</u> <u>(2)</u> <u>(6)</u>	08/31/2015		X		289,226		<u>(1)(2)</u>	06/08/2018	Common Stock	289,226
Put-Call Option (right and obligation to buy)	\$ 37.1412 <u>(1)</u> <u>(2)</u> <u>(7)</u>	08/31/2015		X		138,695		<u>(1)(2)</u>	06/08/2018	Common Stock	138,695
Put-Call Option (right and obligation to buy)	\$ 37.0962 <u>(1)</u> <u>(2)</u> <u>(8)</u>	08/31/2015		X		554,778		<u>(1)(2)</u>	06/08/2018	Common Stock	554,778
Put-Call Option (right and obligation to buy)	\$ 36.9221 <u>(1)</u> <u>(2)</u> <u>(9)</u>	08/31/2015		X		197,692		<u>(1)(2)</u>	06/08/2018	Common Stock	197,692
Put-Call Option (right and obligation to buy)	\$ 36.886 <u>(1)</u> <u>(2)</u> <u>(10)</u>	08/31/2015		X		288,474		<u>(1)(2)</u>	06/08/2018	Common Stock	288,474
Put-Call Option (right and obligation to buy)	\$ 37.1256 <u>(1)</u> <u>(2)</u> <u>(11)</u>	08/31/2015		X		100,319		<u>(1)(2)</u>	06/08/2018	Common Stock	100,319
Put-Call Option (right and obligation to buy)	\$ 37.0773 <u>(1)</u> <u>(2)</u> <u>(12)</u>	08/31/2015		X		211,243		<u>(1)(2)</u>	06/08/2018	Common Stock	211,243

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to buy)									
Put-Call Option (right and obligation to buy)	\$ 37.3441 <u>(1) (2) (13)</u>	08/31/2015	X	500	<u>(1)(2)</u>	06/08/2018	Common Stock	500	
Put-Call Option (right and obligation to buy)	\$ 38.3402 <u>(1) (2) (14)</u>	08/31/2015	X	1,237,653	<u>(1)(2)</u>	06/08/2018	Common Stock	1,237,653	
Put-Call Option (right and obligation to buy)	\$ 38.2129 <u>(1) (2) (15)</u>	08/31/2015	X	1,000,000	<u>(1)(2)</u>	06/08/2018	Common Stock	1,000,000	
Put-Call Option (right and obligation to buy)	\$ 38.1204 <u>(1) (2) (16)</u>	08/31/2015	X	539,583	<u>(1)(2)</u>	06/08/2018	Common Stock	539,583	
Put-Call Option (right and obligation to buy)	\$ 37.461 <u>(1) (2) (17)</u>	08/31/2015	X	2,089,221	<u>(1)(2)</u>	06/08/2018	Common Stock	2,089,221	
Put-Call Option (right and obligation to buy)	\$ 36.2932 <u>(1) (2) (18)</u>	08/31/2015	X	3,071,665	<u>(1)(2)</u>	06/08/2018	Common Stock	3,071,665	
Put-Call Option (right and obligation to buy)	\$ 36.1145 <u>(1) (2) (19)</u>	08/31/2015	X	497,642	<u>(1)(2)</u>	06/08/2018	Common Stock	497,642	
Put-Call Option (right and obligation to buy)	\$ 35.9908 <u>(1) (2) (20)</u>	08/31/2015	X	559,541	<u>(1)(2)</u>	06/08/2018	Common Stock	559,541	
Put-Call Option (right and obligation to buy)	\$ 35.8267 <u>(1) (2) (21)</u>	08/31/2015	X	707,722	<u>(1)(2)</u>	06/08/2018	Common Stock	707,722	

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Put-Call Option (right and obligation to buy)	\$ 35.8407 <u>(1) (2) (22)</u>	08/31/2015	X	143,407	<u>(1)(2)</u>	06/08/2018	Common Stock	143,407
Put-Call Option (right and obligation to buy)	\$ 36.2137 <u>(1) (2) (23)</u>	08/31/2015	X	134,621	<u>(1)(2)</u>	06/08/2018	Common Stock	134,621
Put-Call Option (right and obligation to buy)	\$ 36.3097 <u>(1) (2) (24)</u>	08/31/2015	X	53,394	<u>(1)(2)</u>	06/08/2018	Common Stock	53,394
Put-Call Option (right and obligation to buy)	\$ 36.2569 <u>(1) (2) (25)</u>	08/31/2015	X	881,151	<u>(1)(2)</u>	06/08/2018	Common Stock	881,151
Put-Call Option (right and obligation to buy)	\$ 36.0718 <u>(1) (2) (26)</u>	08/31/2015	X	631,000	<u>(1)(2)</u>	06/08/2018	Common Stock	631,000
Put-Call Option (right and obligation to buy)	\$ 35.7662 <u>(1) (2) (27)</u>	08/31/2015	X	808,356	<u>(1)(2)</u>	06/08/2018	Common Stock	808,356
Put-Call Option (right and obligation to buy)	\$ 35.9128 <u>(1) (2) (28)</u>	08/31/2015	X	700,000	<u>(1)(2)</u>	06/08/2018	Common Stock	700,000
Put-Call Option (right and obligation to buy)	\$ 36.2643 <u>(1) (2) (29)</u>	08/31/2015	X	396,000	<u>(1)(2)</u>	06/08/2018	Common Stock	396,000
Put-Call Option (right and obligation to buy)	\$ 36.4626 <u>(1) (2) (30)</u>	08/31/2015	X	150,718	<u>(1)(2)</u>	06/08/2018	Common Stock	150,718
		08/31/2015	X	145,282	<u>(1)(2)</u>	06/08/2018		145,282

Put-Call Option (right and obligation to buy)	\$ 36.319 <u>(1)</u> <u>(2)</u> <u>(31)</u>							Common Stock	
Put-Call Option (right and obligation to buy)	\$ 37.6167 <u>(1)</u> <u>(2)</u> <u>(32)</u>	08/31/2015	X	1,599,453	<u>(1)(2)</u>	06/08/2018	Common Stock	1,599,453	
Put-Call Option (right and obligation to buy)	\$ 37.7914 <u>(1)</u> <u>(2)</u> <u>(33)</u>	08/31/2015	X	131,878	<u>(1)(2)</u>	06/08/2018	Common Stock	131,878	
Put-Call Option (right and obligation to buy)	\$ 38.4123 <u>(1)</u> <u>(2)</u> <u>(34)</u>	08/31/2015	X	1,089,730	<u>(1)(2)</u>	06/08/2018	Common Stock	1,089,730	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Frank Josh 280 PARK AVENUE 41ST FLOOR NEW YORK, NY 10017	X			
TRIAN FUND MANAGEMENT, L.P. 280 PARK AVENUE 41ST FLOOR NEW YORK, NY 10017	X			

Signatures

Daniel R. Marx, Attorney-in-Fact for Joshua D. Frank 09/02/2015
**Signature of Reporting Person Date

By: Daniel R. Marx, Attorney-in-Fact for Nelson Peltz, member of the general partner of Trian Fund Management, L.P. 09/02/2015
**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)

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Each of Trian Onshore, Trian Offshore, Strategic Fund-A, Co-Investment Fund and SPV XI (each as defined below) (collectively, the "Trian Option Holders") entered into a series of privately negotiated back-to-back call and put transactions with a counterparty through which they became entitled to the same economic gain or loss as if they had purchased the indicated shares.

(FN 2, contd.) In these transactions, simultaneously with the purchase of each call option, the applicable Trian Option Holder also sold a put option to the counterparty for the same number of shares pursuant to which, if on or prior to June 8, 2018 (the "Exercise Date") the exercise price per share of the call option were greater than the closing price of the shares on the Exercise Date (the "Closing Price"), the counterparty would be entitled to cause the Trian Option Holders, at their election to either (i) pay the counterparty an amount in cash equal to the product of (a) the excess of the exercise price per share pursuant to such option (the "Exercise Price") over the Closing Price and (b) the number of shares set forth above or (ii) acquire from the counterparty the number of shares set forth above at the Exercise Price.

- (3) The put-call option was previously reported at an exercise price of \$37.0859 but, in accordance with the terms of the underlying agreements, the exercise price was adjusted to reflect any dividends paid with respect to the indicated shares and the financing fee paid to the counterparty.

- (4) Trian Fund Management, L.P. ("Trian Management") serves as the management company for Trian Partners, L.P. ("Trian Onshore"), Trian Partners Master Fund, L.P. ("Trian Offshore"), Trian Partners Master Fund (ERISA), L.P. ("Trian ERISA"), Trian Partners Parallel Fund I, L.P. ("Parallel Fund I"), Trian Partners Strategic Investment Fund II, L.P. ("TPSIF II"), Trian Partners Strategic Investment Fund-A, L.P. ("Strategic Fund-A"), Trian Partners Strategic Co-Investment Fund-A, L.P. ("Coinvest Fund-A"), Trian Partners Strategic Investment Fund-N, L.P. ("Strategic Fund-N"), Trian Partners Strategic Investment Fund-D, L.P. ("Strategic Fund-D"), Trian Partners Fund (SUB)-G, L.P. ("Fund G"), Trian Partners Strategic Fund-G II, L.P. ("Strategic Fund-G II"), Trian Partners Strategic Fund G-III, L.P. ("Strategic Fund-G III"), Trian Partners Co-Investment Opportunities Fund, Ltd. ("Co-Investment Fund") and Trian SPV (Sub) XI, L.P. ("SPV XI" and collectively, the "Trian Entities")

- (5) (FN 4, contd.) and as such determines the investment and voting decisions of the Trian Entities with respect to the shares of the Issuer held by them. Mr. Frank is a limited partner of certain affiliates of the Trian Entities and therefore may be deemed to have an indirect interest in the shares which they hold. The Reporting Persons disclaim beneficial ownership of such shares except to the extent of their respective pecuniary interests therein and this report shall not be deemed an admission that the Reporting Persons are the beneficial owner of such securities for purposes of Section 16 or for any other purpose. Mr. Frank is a director of the Issuer.

- (6) The put-call option was previously reported at an exercise price of \$37.155 but, in accordance with the terms of the underlying agreements, the exercise price was adjusted to reflect any dividends paid with respect to the indicated shares and the financing fee paid to the counterparty.

- (7) The put-call option was previously reported at an exercise price of \$37.2317 but, in accordance with the terms of the underlying agreements, the exercise price was adjusted to reflect any dividends paid with respect to the indicated shares and the financing fee paid to the counterparty.

- (8) The put-call option was previously reported at an exercise price of \$37.1881 but, in accordance with the terms of the underlying agreements, the exercise price was adjusted to reflect any dividends paid with respect to the indicated shares and the financing fee paid to the counterparty.

- (9) The put-call option was previously reported at an exercise price of \$37.0156 but, in accordance with the terms of the underlying agreements, the exercise price was adjusted to reflect any dividends paid with respect to the indicated shares and the financing fee paid to the counterparty.

- (10) The put-call option was previously reported at an exercise price of \$36.9808 but, in accordance with the terms of the underlying agreements, the exercise price was adjusted to reflect any dividends paid with respect to the indicated shares and the financing fee paid to the counterparty.

- (11) The put-call option was previously reported at an exercise price of \$37.221 but, in accordance with the terms of the underlying agreements, the exercise price was adjusted to reflect any dividends paid with respect to the indicated shares and the financing fee paid to the counterparty.

- (12) The put-call option was previously reported at an exercise price of \$37.1765 but, in accordance with the terms of the underlying agreements, the exercise price was adjusted to reflect any dividends paid with respect to the indicated shares and the financing fee paid to the counterparty.

- (13) The put-call option was previously reported at an exercise price of \$37.4463 but, in accordance with the terms of the underlying agreements, the exercise price was adjusted to reflect any dividends paid with respect to the indicated shares and the financing fee paid to the counterparty.

- (14) The put-call option was previously reported at an exercise price of \$38.4619 but, in accordance with the terms of the underlying agreements, the exercise price was adjusted to reflect any dividends paid with respect to the indicated shares and the financing fee paid to the counterparty.

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The put-call option was previously reported at an exercise price of \$37.5593 but, in accordance with the terms of the underlying agreements, the exercise price was adjusted to reflect any dividends paid with respect to the indicated shares and the financing fee paid to the counterparty.

(33) The put-call option was previously reported at an exercise price of \$37.7342 but, in accordance with the terms of the underlying agreements, the exercise price was adjusted to reflect any dividends paid with respect to the indicated shares and the financing fee paid to the counterparty.

(34) The put-call option was previously reported at an exercise price of \$38.3702 but, in accordance with the terms of the underlying agreements, the exercise price was adjusted to reflect any dividends paid with respect to the indicated shares and the financing fee paid to the counterparty.

Remarks:

The shares which are reported on this filing as being indirectly held by Mr. Frank and Trian Management through their relationship by Mr. Peltz and Trian Management, and represent the same shares and transactions.

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.