

DARDEN RESTAURANTS INC

Form 4

January 26, 2016

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Smith Jeffrey C

2. Issuer Name **and** Ticker or Trading
Symbol
DARDEN RESTAURANTS INC
[DRI]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
777 THIRD AVENUE, 18TH
FLOOR

3. Date of Earliest Transaction
(Month/Day/Year)
01/22/2016

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

(Street)
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	(A) or (D)	Price			
Common Stock	01/22/2016		S		40,776	D	\$ 61.8204	4,173,337	I	By Managed Accounts of Starboard Value LP ⁽¹⁾
Common Stock	01/22/2016		S		29,711	D	\$ 61.8204	3,041,055	I	By Starboard Leaders Delta LLC ⁽²⁾
Common Stock	01/22/2016		S		2,733	D	\$ 61.8204	279,693	I	By Starboard

								Value and Opportunity C LP ⁽³⁾
Common Stock	01/22/2016	S	21,794	D	\$ 61.8204	2,230,648	I	By Starboard Value and Opportunity Master Fund Ltd ⁽⁴⁾
Common Stock	01/22/2016	S	4,986	D	\$ 61.8204	510,267	I	By Starboard Value and Opportunity S LLC ⁽⁵⁾
Common Stock	01/22/2016	S	40,776	D	\$ 61.8218	4,132,561	I	By Managed Accounts of Starboard Value LP ⁽¹⁾
Common Stock	01/22/2016	S	29,711	D	\$ 61.8218	3,011,344	I	By Starboard Leaders Delta LLC ⁽²⁾
Common Stock	01/22/2016	S	2,733	D	\$ 61.8218	276,960	I	By Starboard Value and Opportunity C LP ⁽³⁾
Common Stock	01/22/2016	S	21,794	D	\$ 61.8218	2,208,854	I	By Starboard Value and Opportunity Master Fund Ltd ⁽⁴⁾
Common Stock	01/22/2016	S	4,986	D	\$ 61.8218	505,281	I	By Starboard Value and Opportunity S LLC ⁽⁵⁾
Common Stock	01/25/2016	S	81,550	D	\$ 61.88	4,051,011	I	By Managed Accounts of Starboard Value LP ⁽¹⁾
Common Stock	01/25/2016	S	59,425	D	\$ 61.88	2,951,919	I	By Starboard Leaders

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Common Stock	01/25/2016	S	5,465	D	\$ 61.88	271,495	I	Delta LLC (2)
								By Starboard Value and Opportunity C LP (3)
Common Stock	01/25/2016	S	43,589	D	\$ 61.88	2,165,265	I	By Starboard Value and Opportunity Master Fund Ltd (4)
Common Stock	01/25/2016	S	9,971	D	\$ 61.88	495,310	I	By Starboard Value and Opportunity S LLC (5)
Common Stock	01/26/2016	S	122,326	D	\$ 62.1992	3,928,685	I	By Managed Accounts of Starboard Value LP (1)
Common Stock	01/26/2016	S	89,136	D	\$ 62.1992	2,862,783	I	By Starboard Leaders Delta LLC (2)
Common Stock	01/26/2016	S	8,198	D	\$ 62.1992	263,297	I	By Starboard Value and Opportunity C LP (3)
Common Stock	01/26/2016	S	65,383	D	\$ 62.1992	2,099,882	I	By Starboard Value and Opportunity Master Fund Ltd (4)
Common Stock	01/26/2016	S	14,957	D	\$ 62.1992	480,353	I	By Starboard Value and Opportunity S LLC (5)

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

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information contained in this form are not**

SEC 1474
(9-02)

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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Smith Jeffrey C 777 THIRD AVENUE, 18TH FLOOR NEW YORK, NY 10017	X

Signatures

/s/ Jeffrey C. Smith 01/26/2016

**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) Shares held in certain accounts managed by Starboard Value LP (the "Managed Accounts"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP LLC ("Starboard Value GP"), the general partner of Starboard Value LP, and as a member and member of the Management Committee of Starboard Principal Co GP LLC ("Principal GP"), the general partner of the member of Starboard Value GP, may be deemed to beneficially own the shares held in the Managed Accounts for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

(2) Shares owned directly by Starboard Leaders Delta LLC ("Starboard Delta LLC"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP, the general partner of the investment manager of Starboard Delta LLC, and as a member and member of the Management Committee of Principal GP, the general partner of the member of Starboard Value GP, may be deemed to beneficially own the shares owned directly by Starboard Delta LLC for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

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- Shares owned directly by Starboard Value and Opportunity C LP ("Starboard C LP"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP, the general partner of the investment manager of Starboard C LP, and as a member and member of the Management Committee of Principal GP, the general partner of the member of Starboard Value GP, may be deemed to beneficially own the shares owned directly by Starboard C LP for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (3)

- Shares owned directly by Starboard Value and Opportunity Master Fund Ltd ("Starboard V&O Fund"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP, the general partner of the investment manager of Starboard V&O Fund, and as a member and member of the Management Committee of Principal GP, the general partner of the member of Starboard Value GP, may be deemed to beneficially own the shares owned directly by Starboard V&O Fund for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (4)

- Shares owned directly by Starboard Value and Opportunity S LLC ("Starboard S LLC"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP, the general partner of the manager of Starboard S LLC, and as a member and member of the Management Committee of Principal GP, the general partner of the member of Starboard Value GP, may be deemed to beneficially own the shares owned directly by Starboard S LLC for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (5)

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.