

DARDEN RESTAURANTS INC

Form 4

February 24, 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

OMB
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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)

3. Date of Earliest Transaction
(Month/Day/Year)
02/23/2016

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

777 THIRD AVENUE, 18TH
FLOOR

(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

NEW YORK, NY 10017

(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)
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Common Stock	02/23/2016		S ⁽⁶⁾	2,064 D	\$ 63.7857	3,569,858 I	By Managed Accounts of Starboard Value LP ⁽¹⁾
Common Stock	02/23/2016		S ⁽⁶⁾	1,505 D	\$ 63.7857	2,601,309 I	By Starboard Leaders Delta LLC ⁽²⁾
Common Stock	02/23/2016		S ⁽⁶⁾	138 D	\$ 63.7857	239,250 I	By Starboard

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Common Stock	02/23/2016	S ⁽⁶⁾	1,105	D	\$ 63.7857	1,908,089	I	Value and Opportunity C LP ⁽³⁾ By Starboard Value and Opportunity Master Fund Ltd ⁽⁴⁾
Common Stock	02/23/2016	S ⁽⁶⁾	253	D	\$ 63.7857	436,481	I	By Starboard Value and Opportunity S LLC ⁽⁵⁾
Common Stock	02/24/2016	S ⁽⁶⁾	19,518	D	\$ 62.3682	3,550,340	I	By Managed Accounts of Starboard Value LP ⁽¹⁾
Common Stock	02/24/2016	S ⁽⁶⁾	14,223	D	\$ 62.3682	2,587,086	I	By Starboard Leaders Delta LLC ⁽²⁾
Common Stock	02/24/2016	S ⁽⁶⁾	1,308	D	\$ 62.3682	237,942	I	By Starboard Value and Opportunity C LP ⁽³⁾
Common Stock	02/24/2016	S ⁽⁶⁾	10,433	D	\$ 62.3682	1,897,656	I	By Starboard Value and Opportunity Master Fund Ltd ⁽⁴⁾
Common Stock	02/24/2016	S ⁽⁶⁾	2,386	D	\$ 62.3682	434,095	I	By Starboard Value and Opportunity S LLC ⁽⁵⁾
Common Stock	02/24/2016	S ⁽⁶⁾	22,934	D	\$ 63.1621	3,527,406	I	By Managed Accounts of Starboard Value LP ⁽¹⁾
Common Stock	02/24/2016	S ⁽⁶⁾	16,711	D	\$ 63.1621	2,570,375	I	By Starboard Leaders

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Common Stock	02/24/2016	S ⁽⁶⁾	1,537	D	\$ 63.1621	236,405	I	Delta LLC ⁽²⁾ By Starboard Value and Opportunity C LP ⁽³⁾
Common Stock	02/24/2016	S ⁽⁶⁾	12,258	D	\$ 63.1621	1,885,398	I	By Starboard Value and Opportunity Master Fund Ltd ⁽⁴⁾
Common Stock	02/24/2016	S ⁽⁶⁾	2,804	D	\$ 63.1621	431,291	I	By Starboard Value and Opportunity S LLC ⁽⁵⁾
Common Stock	02/24/2016	S ⁽⁶⁾	25,432	D	\$ 63.4032	3,501,974	I	By Managed Accounts of Starboard Value LP ⁽¹⁾
Common Stock	02/24/2016	S ⁽⁶⁾	18,532	D	\$ 63.4032	2,551,843	I	By Starboard Leaders Delta LLC ⁽²⁾
Common Stock	02/24/2016	S ⁽⁶⁾	1,704	D	\$ 63.4032	234,701	I	By Starboard Value and Opportunity C LP ⁽³⁾
Common Stock	02/24/2016	S ⁽⁶⁾	13,593	D	\$ 63.4032	1,871,805	I	By Starboard Value and Opportunity Master Fund Ltd ⁽⁴⁾
Common Stock	02/24/2016	S ⁽⁶⁾	3,110	D	\$ 63.4032	428,181	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.

Persons who respond to the collection of information contained in this form are not

SEC 1474
(9-02)

required to respond unless the form displays a currently valid OMB control number.

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 Owned Following Reporting 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 02/24/2016

**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)

- (6) The transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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