LINDSAY CORP
Form 4
January 28, 2015

FORM 4

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

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

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 *
NAHL MICHAEL

(Last) (First) (Middle)

2222 N 111TH STREET

(Street)

OMAHA, NE 68164

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
LINDSAY CORP [LNN]

3. Date of Earliest Transaction (Month/Day/Year)
01/26/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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	01/26/2015		A		815 (1)	A	$ 0	8,742 (1)	D	

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

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SEC 1474 (9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				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
NAHL MICHAEL 2222 N 111TH STREET OMAHA, NE 68164	X			

Signatures

Eric R. Arneson, attorney-in-fact	01/28/2015
**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) Includes common stock in the form of restricted stock units.

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Undesignated

—

35

—

(30
)

5

Total liabilities
$
—

$
43

$
—

$
(38
)

$
5

September 30, 2017
Level 1

Level 2

Level 3

Netting (a)

Total

Other Current Assets:

Derivative financial instruments:

Designated as hedges
$
—

$
10

$
—

$
(1
)

$
9

Undesignated
—

24

—

(3
)

21

Available for sale securities:

Current
—

2

1

—

3

Other Assets:

Available for sale securities:

Non-current
—

45

50

—

95

Deferred Compensation assets
23

272

—

—

295

Total assets
$
23

$
353

$
51

$
(4
)

$
423

Other Current Liabilities:

Derivative financial instruments:

Designated as hedges
$
—

$
9

$
—

$
(9
)

$
—

Undesignated
—

21

—

(17
)

4

Total liabilities
$
—

$
30

$
—

$
(26
)

$
4

(a) Our derivative assets and liabilities are presented in our Consolidated Balance Sheets on a net basis when a legally enforceable master netting arrangement exists between the counterparty to a derivative contract and us. Additionally, at September 29, 2018, and September 30, 2017, we had $18 million and $22 million, respectively, of cash collateral posted with various counterparties where master netting arrangements exist and held no cash collateral.

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The following table provides a reconciliation between the beginning and ending balance of marketable debt securities measured at fair value on a recurring basis in the table above that used significant unobservable inputs (Level 3):

	in millions	
	September 29, 2018	September 30, 2017
Balance at beginning of year	$ 51	$ 57
Total realized and unrealized gains (losses):		
Included in earnings	—	—
Included in other comprehensive income (loss)	(1)	(1)
Purchases	20	13
Issuances	—	—
Settlements	(19)	(18)
Balance at end of year	$ 51	$ 51
Total gains (losses) for the periods included in earnings attributable to the change in unrealized gains (losses) relating to assets and liabilities still held at end of year	$ —	$ —

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:
Derivative Assets and Liabilities: Our derivative financial instruments primarily include exchange-traded and over-the-counter contracts which are further described in Note 12: Derivative Financial Instruments. We record our derivative financial instruments at fair value using quoted market prices, adjusted where necessary for credit and non-performance risk and internal models that use readily observable market inputs as their basis, including current and forward market prices and rates. We classify these instruments in Level 2 when quoted market prices can be corroborated utilizing observable current and forward commodity market prices on active exchanges or observable market transactions.
Available for Sale Securities: Our investments in marketable debt securities are classified as available-for-sale and are reported at fair value based on pricing models and quoted market prices adjusted for credit and non-performance risk. Short-term investments with maturities of less than 12 months are included in Other current assets in the Consolidated Balance Sheets and primarily include certificates of deposit and commercial paper. All other marketable debt securities are included in Other Assets in the Consolidated Balance Sheets and have maturities ranging up to 32 years. We classify our investments in U.S. government, U.S. agency, certificates of deposit and commercial paper debt securities as Level 2 as fair value is generally estimated using discounted cash flow models that are primarily industry-standard models that consider various assumptions, including time value and yield curve as well as other readily available relevant economic measures. We classify certain corporate, asset-backed and other debt securities as Level 3 as there is limited activity or less observable inputs into valuation models, including current interest rates and estimated prepayment, default and recovery rates on the underlying portfolio or structured investment vehicle. Significant changes to assumptions or unobservable inputs in the valuation of our Level 3 instruments would not have a significant impact to our consolidated financial statements.
The following table sets forth our available-for-sale securities' amortized cost basis, fair value and unrealized gain (loss) by significant investment category (in millions):

	in millions					
	September 29, 2018			September 30, 2017		
	Amortized Cost Basis	Fair Value	Unrealized Gain/(Loss)	Amortized Cost Basis	Fair Value	Unrealized Gain/(Loss)
Available for Sale Securities:						
Debt Securities:						
United States Treasury and Agency	$ 48	$ 47	$ (1)	$ 47	$ 47	$ —
Corporate and Asset-Backed	52	51	(1)	51	51	—

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Unrealized holding gains (losses), net of tax, are excluded from earnings and reported in OCI until the security is settled or sold. On a quarterly basis, we evaluate whether losses related to our available-for-sale securities are temporary in nature. Losses on equity securities are recognized in earnings if the decline in value is judged to be other than temporary. If losses related to our debt securities are determined to be other than temporary, the loss would be recognized in earnings if we intend, or more likely than not will be required, to sell the security prior to recovery. For debt securities in which we have the intent and ability to hold until maturity, losses determined to be other than temporary would remain in OCI, other than expected credit losses which are recognized in earnings. We consider many factors in determining whether a loss is temporary, including the length of time and extent to which the fair value has been below cost, the financial condition and near-term prospects of the issuer and our ability and intent to hold the investment for a period of time sufficient to allow for any anticipated recovery. We recognized no other than temporary impairment in earnings for fiscal 2018 and fiscal 2017. No other than temporary losses were deferred in OCI as of September 29, 2018, and September 30, 2017.

Deferred Compensation Assets: We maintain non-qualified deferred compensation plans for certain executives and other highly compensated employees. Investments are generally maintained within a trust and include money market funds, mutual funds and life insurance policies. The cash surrender value of the life insurance policies is invested primarily in mutual funds. The investments are recorded at fair value based on quoted market prices and are included in Other Assets in the Consolidated Balance Sheets. We classify the investments which have observable market prices in active markets in Level 1 as these are generally publicly-traded mutual funds. The remaining deferred compensation assets are classified in Level 2, as fair value can be corroborated based on observable market data. Realized and unrealized gains (losses) on deferred compensation are included in earnings.

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

In addition to assets and liabilities that are recorded at fair value on a recurring basis, we record assets and liabilities at fair value on a nonrecurring basis. Generally, assets are recorded at fair value on a nonrecurring basis as a result of impairment charges.

In fiscal 2018, we recorded $101 million of impairment charges related to the expected sale of non-protein businesses held for sale, due to revised estimates of the businesses' fair value based on current expected net sales proceeds at the time of the impairment. These charges were recorded in Cost of Sales in our Consolidated Statement of Income, and primarily consisted of Goodwill previously classified within Assets held for sale. Our valuation included unobservable Level 3 inputs and was based on expected sales proceeds from a competitive bidding process and ongoing discussions with potential buyers.

In the fourth quarter of fiscal 2017, we recorded an impairment charge totaling $45 million, related to one of the non-protein businesses held for sale, due to a revised estimate of the business’ fair value based on current expected net sales proceeds. The impairment charge was recorded in Cost of Sales in our Consolidated Statement of Income for fiscal 2017, and consisted of Goodwill and Intangible Assets previously classified within Assets held for sale. Our valuation included unobservable Level 3 inputs and was based on expected sales proceeds following a competitive bidding process.

In the second quarter of fiscal 2017, we recorded a $52 million impairment charge related to our San Diego Prepared Foods operation. The impairment was comprised of $43 million of property, plant and equipment, $8 million of definite lived intangibles assets and $1 million of other assets. This charge, of which $44 million was included in the Consolidated Statements of Income in Cost of Sales and $8 million was included in the Consolidated Statements of Income in Selling, General and Administrative, was triggered by a change in a co-manufacturing contract and ongoing losses. Our valuation of these assets was primarily based on discounted cash flows and relief-from-royalty models, which included unobservable Level 3 inputs.

We did not have any significant measurements of assets or liabilities at fair value on a nonrecurring basis subsequent to their initial recognition during fiscal 2016.

Other Financial Instruments

Fair value of our debt is principally estimated using Level 2 inputs based on quoted prices for those or similar instruments. Fair value and carrying value for our debt are as follows:

in millions

	September 29, 2018		September 30, 2017	
	Fair Value	Carrying Value	Fair Value	Carrying Value
Total Debt	$9,775	$ 9,873	$10,591	$10,203

Concentrations of Credit Risk

Our financial instruments exposed to concentrations of credit risk consist primarily of cash and cash equivalents and accounts receivable. Our cash equivalents are in high quality securities placed with major banks and financial institutions. Concentrations of credit risk with respect to receivables are limited due to the large number of customers and their dispersion across geographic areas. We perform periodic credit evaluations of our customers' financial condition and generally do not require collateral. At September 29, 2018, and September 30, 2017, 18.6% of our net accounts receivable balance was due from Walmart Inc. No other single customer or customer group represented greater than 10% of net accounts receivable.

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NOTE 14: STOCK-BASED COMPENSATION

We issue shares under our stock-based compensation plans by issuing Class A stock from treasury. The total number of shares available for future grant under the Tyson Foods, Inc. 2000 Stock Incentive Plan (Incentive Plan) was 16,150,273 at September 29, 2018.

Stock Options

Shareholders approved the Incentive Plan in January 2001. The Incentive Plan is administered by the Compensation and Leadership Development Committee of the Board of Directors (Compensation Committee). The Incentive Plan includes provisions for granting incentive stock options for shares of Class A stock at a price not less than the fair value at the date of grant. Nonqualified stock options may be granted at a price equal to or more than the fair value of Class A stock on the date the option is granted. Stock options under the Incentive Plan generally become exercisable ratably over three years from the date of grant and must be exercised within 10 years from the date of grant. Our policy is to recognize compensation expense on a straight-line basis over the requisite service period for the entire award.

	Shares Under Option	Weighted Average Exercise Price Per Share	Weighted Average Remaining Contractual Life (in Years)	Aggregate Intrinsic Value (in millions)
Outstanding, September 30, 2017	7,547,518	$ 40.54		
Exercised	(2,615,963)	38.67		
Forfeited or expired	(120,897)	60.80		
Granted	1,183,490	78.16		
Outstanding, September 29, 2018	5,994,148	48.37	6.7	$ 88
Exercisable, September 29, 2018	3,793,715	$ 37.63	5.6	$ 84

We generally grant stock options once a year. The weighted average grant-date fair value of options granted in fiscal 2018, 2017 and 2016 was $18.31, $13.42 and $11.47, respectively. The fair value of each option grant is established on the date of grant using a binomial lattice method. We use historical volatility for a period of time comparable to the expected life of the option to determine volatility assumptions. Expected life is calculated based on the contractual term of each grant and takes into account the historical exercise and termination behavior of participants. Risk-free interest rates are based on the five-year Treasury bond rate. In fiscal 2018, an additional grant was awarded for two executive officers who joined the Company subsequent to the initial annual grant. Accordingly, the assumptions below for fiscal 2018 are calculated using the weighted average amounts for the two fiscal 2018 grants. Assumptions as of the grant date used in the fair value calculation of each year’s grants are outlined in the following table.

	2018	2017	2016
Expected life (in years)	5.9	5.4	6.4
Risk-free interest rate	2.1 %	1.8 %	1.6 %
Expected volatility	23.5 %	24.7 %	24.8 %
Expected dividend yield	1.5 %	1.3% - 1.4%	1.2% - 2.6%

We recognized stock-based compensation expense related to stock options, net of income taxes, of $13 million, $22 million and $23 million for fiscal 2018, 2017 and 2016, respectively. The related tax benefit for fiscal 2018, 2017 and 2016 was $6 million, $14 million and $15 million, respectively. We had 2.2 million, 4.1 million and 3.8 million options vest in fiscal 2018, 2017 and 2016, respectively, with a grant date fair value of $27 million, $47 million and $38 million, respectively.

In fiscal 2018, 2017 and 2016, we received cash of $102 million, $154 million and $128 million, respectively, for the exercise of stock options. Shares are issued from treasury for stock option exercises. The related tax benefit realized from stock options exercised during fiscal 2018, 2017 and 2016, was $30 million, $65 million and $80 million, respectively. The total intrinsic value of options exercised in fiscal 2018, 2017 and 2016, was $103 million, $164 million and $204 million, respectively. Cash flows resulting from tax deductions in excess of the compensation cost of those options (excess tax deductions) are classified as financing cash flows. We realized $20 million, $42 million and

$58 million related to excess tax deductions during fiscal 2018, 2017 and 2016, respectively.
As of September 29, 2018, we had $18 million of total unrecognized compensation cost related to stock option plans that will be recognized over a weighted average period of 1.3 years.

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Restricted Stock
We issue restricted stock at the market value as of the date of grant, with restrictions expiring over periods through fiscal 2020. Unearned compensation is recognized over the vesting period for the particular grant using a straight-line method.

	Number of Shares	Weighted Average Grant-Date Fair Value Per Share	Weighted Average Remaining Contractual Life (in Years)	Aggregate Intrinsic Value (in millions)
Nonvested, September 30, 2017	1,715,100	$ 51.21		
Granted	545,015	77.25		
Dividends	27,033	61.37		
Vested	(608,371)	45.02		
Forfeited	(178,801)	56.94		
Nonvested, September 29, 2018	1,499,976	$ 62.68	1.3	$ 89

As of September 29, 2018, we had $40 million of total unrecognized compensation cost related to restricted stock awards that will be recognized over a weighted average period of 1.9 years.
We recognized stock-based compensation expense related to restricted stock, net of income taxes, of $22 million, $18 million and $14 million for fiscal 2018, 2017 and 2016, respectively. The related tax benefit for fiscal 2018, 2017 and 2016 was $9 million, $11 million and $9 million, respectively. We had 0.6 million, 0.5 million and 0.2 million restricted stock awards vest in fiscal 2018, 2017 and 2016, respectively, with a grant date fair value of $27 million, $19 million and $4 million, respectively.
Performance-Based Shares
We award performance-based shares of our Class A stock to certain employees. These awards are typically granted once a year. Performance-based shares vest based upon the passage of time and the achievement of performance or market performance criteria, ranging from 0% to 200%, as determined by the Compensation Committee prior to the date of the award. Vesting periods for these awards are three years. We review progress toward the attainment of the performance criteria each quarter during the vesting period. When it is probable the minimum performance criteria for an award will be achieved, we begin recognizing the expense equal to the proportionate share of the total fair value of the Class A stock price on the grant date. The total expense recognized over the duration of performance awards will equal the Class A stock price on the date of grant multiplied by the number of shares ultimately awarded based on the level of attainment of the performance criteria. For grants with market performance criteria, the fair value is determined on the grant date and is calculated using the same inputs for expected volatility, expected dividend yield, and risk-free rate as stock options, noted above, with a duration of three years. The total expense recognized over the duration of the award will equal the fair value, regardless if the market performance criteria is met.
The following table summarizes the performance-based shares at the maximum award amounts based upon the respective performance share agreements. Actual shares that will vest depend on the level of attainment of the performance-based criteria.

	Number of Shares	Weighted Average Grant-Date Fair Value Per Share	Weighted Average Remaining Contractual Life (in Years)	Aggregate Intrinsic Value (in millions)
Nonvested, September 30, 2017	2,157,115	$ 38.92		
Granted	668,246	62.92		
Vested	(396,468)	27.95		
Forfeited	(232,594)	46.40		
Nonvested, September 29, 2018	2,196,299	$ 47.41	1.0	$ 131

We recognized stock-based compensation expense related to performance shares, net of income taxes, of $12 million, $16 million and $11 million for fiscal 2018, 2017 and 2016, respectively. The related tax benefit for fiscal 2018, 2017 and 2016 was $5 million, $10 million and $7 million, respectively. As of September 29, 2018, we had $25 million of total unrecognized compensation based upon our progress toward the attainment of criteria related to performance-based share awards that will be recognized over a weighted average period of 1.8 years.

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NOTE 15: PENSIONS AND OTHER POSTRETIREMENT BENEFITS

At September 29, 2018, we had nine defined benefit pension plans consisting of six funded qualified plans, which are all frozen and noncontributory, and three unfunded non-qualified plans. The benefits provided under these plans are based on a formula using years of service and either a specified benefit rate or compensation level. The non-qualified defined benefit plans are for certain contracted officers and use a formula based on years of service and final average salary. We also have other postretirement benefit plans for which substantially all of our employees may receive benefits if they satisfy applicable eligibility criteria. The postretirement healthcare plans are contributory with participants' contributions adjusted when deemed necessary.

We have defined contribution retirement programs for various groups of employees. We recognized expenses of $84 million, $78 million and $67 million in fiscal 2018, 2017 and 2016, respectively.

We use a fiscal year end measurement date for our defined benefit plans and other postretirement plans. We recognize the effect of actuarial gains and losses into earnings immediately for other postretirement plans rather than amortizing the effect over future periods.

Other postretirement benefits include postretirement medical costs and life insurance.

In the second quarter of fiscal 2017, we issued a notice of intent to terminate two of our qualified pension plans with a termination date of April 30, 2017. The settlements of the terminated plans will occur in the first quarter of fiscal 2019, through purchased annuities. We made minimal additional contributions in preparation for the estimated $21 million one-time settlement charge at final liquidation.

Additionally, subsequent to our fiscal year ended September 29, 2018, we issued a notice of intent to terminate three of our qualified pension plans with termination dates in the first quarter of fiscal 2019. The settlements of these plans are expected to occur in fiscal 2020, through purchased annuities. Since the amount of the settlement depends on a number of factors determined as of the liquidation date, including the annuity pricing, interest rate environment and asset experience, we are currently unable to determine the ultimate cost of the settlement. However, based on current market rates the one-time settlement gain at final liquidation is estimated to be in the range of approximately $35 million to $55 million. Contributions to purchase annuities at the time of settlement are expected to be in the range of approximately $5 million to $25 million based on current market conditions of each plan at September 29, 2018.

Benefit Obligations and Funded Status

The following table provides a reconciliation of the changes in the plans' benefit obligations, assets and funded status at September 29, 2018, and September 30, 2017:

					in millions	
	Pension Benefits				Other Postretirement Benefits	
	Qualified		Non-Qualified			
	2018	2017	2018	2017	2018	2017
Change in benefit obligation						
Benefit obligation at beginning of year	$1,477	$1,554	$230	$222	$ 33	$ 36
Service cost	—	2	7	11	1	1
Interest cost	55	57	8	8	1	1
Curtailment	—	—	(5)	—	—	—
Plan amendments	—	—	5	—	—	—
Actuarial (gain)/loss	(60)	(52)	(10)	1	(5)	(1)
Benefits paid	(80)	(84)	(15)	(12)	(2)	(4)
Benefit obligation at end of year	1,392	1,477	220	230	28	33
Change in plan assets						
Fair value of plan assets at beginning of year	1,512	1,440	—	—	—	—
Actual return on plan assets	4	115	—	—	—	—
Employer contributions	14	41	15	12	2	4
Benefits paid	(80)	(84)	(15)	(12)	(2)	(4)
Fair value of plan assets at end of year	1,450	1,512	—	—	—	—
Funded status	$58	$35	$(220)	$(230)	$ (28)	$ (33)

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Amounts recognized in the Consolidated Balance Sheets consist of:

	Pension Benefits				Other Postretirement Benefits (in millions)	
	Qualified		Non-Qualified			
	2018	2017	2018	2017	2018	2017
Other assets	$61	$44	$—	$—	$ —	$ —
Other current liabilities	(3)	—	(12)	(11)	(3)	(3)
Other liabilities	—	(9)	(208)	(219)	(25)	(30)
Total assets (liabilities)	$58	$35	$(220)	$(230)	$ (28)	$ (33)

Amounts recognized in Accumulated Other Comprehensive Income consist of:

	Pension Benefits				Other Postretirement Benefits (in millions)	
	Qualified		Non-Qualified			
	2018	2017	2018	2017	2018	2017
Accumulated other comprehensive (income)/loss:						
Actuarial (gain) loss	$(96)	$(94)	$ 31	$ 50	$ —	$ —
Prior service (credit) cost (a)	—	—	5	—	(49)	(73)
Total accumulated other comprehensive (income)/loss:	$(96)	$(94)	$ 36	$ 50	$ (49)	$ (73)

(a) The change in prior service credit is primarily attributed to the plan amendments to the other postretirement benefits as noted within the change in benefit obligation with remainder of the change being immaterial.

We had five pension plans at September 29, 2018, and September 30, 2017, that had an accumulated benefit obligation in excess of plan assets. Plans with accumulated benefit obligations in excess of plan assets are as follows:

	Pension Benefits (in millions)			
	Qualified		Non-Qualified	
	2018	2017	2018	2017
Projected benefit obligation	$49	$361	$ 220	$ 230
Accumulated benefit obligation	49	361	219	220
Fair value of plan assets	45	352	—	—

The accumulated benefit obligation for all qualified pension plans was $1,392 million and $1,477 million at September 29, 2018, and September 30, 2017, respectively.

Net Periodic Benefit Cost (Credit)

Components of net periodic benefit cost (credit) for pension and postretirement benefit plans recognized in the Consolidated Statements of Income are as follows:

	Pension Benefits						Other Postretirement Benefits (in millions)		
	Qualified			Non-Qualified					
	2018	2017	2016	2018	2017	2016	2018	2017	2016
Service cost	$—	$ 2	$ 8	$ 7	$ 11	$ 6	$ 1	$ 1	$ 1
Interest cost	55	57	65	8	8	9	1	1	3
Expected return on plan assets	(62)	(59)	(65)	—	—	—	—	—	—
Amortization of prior service cost	1	—	—	1	—	—	(25)	(25)	(20)
Recognized actuarial loss (gain), net	—	1	2	3	6	5	(5)	(1)	(15)
Recognized settlement loss (gain)	—	2	(12)	—	—	—	—	—	—
Net periodic benefit cost (credit)	$(6)	$ 3	$(2)	$19	$ 25	$ 20	$(28)	$(24)	$(31)

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As of September 29, 2018, the amounts expected to be reclassified into earnings within the next 12 months related to net periodic benefit cost (credit) for the qualified and non-qualified pension plans, excluding pending settlements, are ($1) million and $3 million, respectively. As of September 29, 2018, the amount expected to be reclassified into earnings within the next 12 months related to net periodic benefit credit for the other postretirement benefits is $11 million.

Assumptions

Weighted average assumptions are as follows:

	Pension Benefits						Other Postretirement		
	Qualified			Non-Qualified			Benefits		
	2018	2017	2016	2018	2017	2016	2018	2017	2016
Discount rate to determine net periodic benefit cost	3.85 %	3.72 %	4.47 %	3.88 %	3.77 %	4.41 %	3.39 %	3.09 %	3.54 %
Discount rate to determine benefit obligations	4.26 %	3.85 %	3.72 %	4.31 %	3.88 %	3.77 %	4.11 %	3.39 %	3.09 %
Rate of compensation increase	n/a	n/a	n/a	2.53 %	2.44 %	2.46 %	n/a	n/a	n/a
Expected return on plan assets	4.20 %	4.21 %	4.15 %	n/a	n/a	n/a	n/a	n/a	n/a

To determine the expected return on plan assets assumption, we first examined historical rates of return for the various asset classes within the plans. We then determined a long-term projected rate-of-return based on expected returns.

Our discount rate assumptions used to account for pension and other postretirement benefit plans reflect the rates at which the benefit obligations could be effectively settled. These were determined using a cash flow matching technique whereby the rates of a yield curve, developed from high-quality debt securities, were applied to the benefit obligations to determine the appropriate discount rate. For all periods presented, all pension and other postretirement benefit plans used the RP-2014 mortality tables.

We have five other postretirement benefit plans which are healthcare and life insurance related. Two of these plans, with benefit obligations totaling $17 million at September 29, 2018, were not impacted by healthcare cost trend rates as one consists of fixed annual payments and one is life insurance related. Two of the healthcare plans, with benefit obligations less than $1 million at September 29, 2018, were not impacted by healthcare cost trend rates due to previous plan amendments. The remaining plan, with benefit obligation totaling $10 million at September 29, 2018, utilized an assumed healthcare cost trend rate of 7.6%. The healthcare cost trend rate will be grading down to an ultimate rate of 4.5% in 2027.

A one-percentage-point change in assumed health-care cost trend rates would have the following effects:

		in millions
	One Percentage Point Increase	One Percentage Point Decrease
Effect on postretirement benefit obligation	$ 1	$ (1)

Plan Assets

The following table sets forth the actual and target asset allocation for pension plan assets:

	2018	2017	Target Asset Allocation
Cash	0.9 %	1.1 %	— %
Fixed income securities	99.1	87.4	100.0
United States stock funds	—	3.5	—
International stock funds	—	5.6	—
Real estate	—	2.4	—
Total	100.0 %	100.0 %	100.0 %

Additionally, one of our foreign subsidiary pension plans had $30 million and $28 million in plan assets held in an insurance trust at September 29, 2018, and September 30, 2017, respectively.

The plan trustees have established a set of investment objectives related to the assets of the domestic pension plans and regularly monitor the performance of the funds and portfolio managers. The 100% target asset allocation to fixed income securities is based upon the intent to terminate these plans.

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Our domestic plan assets consist mainly of common collective trusts which are primarily comprised of fixed income funds, equity securities and other investments. Fixed income securities can include, but are not limited to, direct bond investments, and pooled or indirect bond investments. Other investments may include, but are not limited to, international and domestic equities, real estate, commodities and private equity. Derivative instruments may also be used in concert with either fixed income or equity investments to achieve desired exposure or to hedge certain risks. Derivative instruments can include, but are not limited to, futures, options, swaps or swaptions. Our domestic plan assets also include mutual funds. We believe there are no significant concentrations of risk within our plan assets as of September 29, 2018.

The following tables show the categories of pension plan assets and the level under which fair values were determined in the fair value hierarchy, which is described in Note 13: Fair Value Measurements.

	in millions			
September 29, 2018	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$12	$ —	$ —	$12
Insurance contract at contract value (a)	—	—	30	30
Total assets in fair value hierarchy	$12	$ —	$ 30	$42
Investments measured at net asset value:				
Common collective trusts (b)				1,408
Total plan assets				$1,450

	in millions			
September 30, 2017	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$15	$ —	$ —	$15
Insurance contract at contract value (a)	—	—	28	28
Total assets in fair value hierarchy	$15	$ —	$ 28	$43
Investments measured at net asset value:				
Common collective trusts (b)				1,469
Total plan assets				$1,512

(a) We classify insurance contracts as Level 3 as there is limited activity or less observable inputs into valuation models, including current interest rates and estimated prepayment, default and recovery rates on the underlying portfolio or structured investment vehicle. The insurance contracts are valued using the plan's own assumptions about the assumptions market participants would use in pricing the assets based on the best information available, such as investment manager pricing. Significant changes to assumptions or unobservable inputs in the valuation of our Level 3 instruments would not have a significant impact to our consolidated financial statements.

(b) Funds that are measured at fair value using the net asset value (NAV) per share practical expedient have not been categorized in the fair value hierarchy. The amounts presented above are intended to permit reconciliation of the fair value hierarchy to the fair value of total plan assets in order to determine the amounts included in Other Assets and Other Liabilities in the Consolidated Balance Sheets.

A reconciliation of the change in the fair value measurement of the defined benefit plans' consolidated assets using significant unobservable inputs (Level 3) is as follows:

		in millions
	Insurance contract	Total
September 30, 2017	$ 28	$ 28
Actual return on plan assets:		
Assets still held at reporting date	2	2
Assets sold during the period	—	—
Purchases, sales and settlements, net	—	—
Transfers in and/or out of Level 3	—	—
September 29, 2018	$ 30	$ 30

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Contributions
Our policy is to fund at least the minimum contribution required to meet applicable federal employee benefit and local tax laws. In our sole discretion, we may from time to time fund additional amounts. Expected contributions to pension plans for fiscal 2019 are approximately $15 million. For fiscal 2018, 2017 and 2016, we funded $29 million, $53 million and $64 million, respectively, to pension plans.
Estimated Future Benefit Payments
The following benefit payments are expected to be paid:

	in millions		
	Pension Benefits		Other Postretirement
	Qualified	Non-Qualified	Benefits
2019	$122	$ 12	$ 3
2020	79	12	3
2021	80	13	3
2022	81	13	3
2023	82	14	2
2024-2028	417	69	11

The above benefit payments for other postretirement benefit plans are not expected to be offset by Medicare Part D subsidies in fiscal 2019.
The above 2019 benefit payments include anticipated payments for a plan termination within two of our qualified pension plans. The plan termination process for these plans began on April, 30, 2017, and full settlement is expected to occur in the first quarter of fiscal 2019.
The above 2020 benefit payments do not include anticipated accelerated payments for a plan termination within three of our qualified pension plans. The plan termination process for one of these plans began on October 1, 2018 and for the remaining two plans is expected to begin December 31, 2018, and full settlement is expected to occur in fiscal 2020.
Multi-Employer Plans
Additionally, we participate in a multi-employer plan that provides defined benefits to certain employees covered by collective bargaining agreements. Such plans are usually administered by a board of trustees composed of the management of the participating companies and labor representatives.
The risks of participating in multi-employer plans are different from single-employer plans. Assets contributed to the multi-employer plan by one employer may be used to provide benefits to employees of other participating employers. If a participating employer stops contributing to the plan, the unfunded obligation of the plan may be borne by the remaining participating employers. If we stop participating in a plan, we may be required to pay that plan an amount based on the underfunded status of the plan, referred to as a withdrawal liability. Contributions to the multi-employer pension funds were in excess of 5% of the total plan contributions for plan year 2018 but were not in excess of 5% of the total plan contributions for plan years 2017 and 2016.
The net pension cost of the plan is equal to the annual contribution determined in accordance with the provisions of negotiated labor contracts. Contributions to the plan were $2 million in fiscal 2018 and 2017. Assets contributed to such plans are not segregated or otherwise restricted to provide benefits only to our employees. The future cost of the plan is dependent on a number of factors including the funded status of the plan and the ability of the other participating companies to meet ongoing funding obligations.
Our participation in this multi-employer plan for fiscal 2018 is outlined below. The EIN/Pension Plan Number column provides the Employer Identification Number (EIN) and the three-digit plan number. Unless otherwise noted, the most recent Pension Protection Act ("PPA") zone status available in fiscal 2018 and fiscal 2017 is for the plan's year beginning January 1, 2018, and 2017, respectively. The zone status is based on information that we have received from the plan and is certified by the plan's actuaries. The zone status is a secondary classification, critical and declining, within the red zone for fiscal 2018. Among other factors, plans in the red zone are generally less than 65 percent funded. Plans that are critical and declining status are projected to have an accumulated funding deficiency. The FIP/RP Status column indicates plans for which a financial improvement plan (FIP) or rehabilitation plan (RP) is

either pending or has been implemented. The last column lists the expiration date(s) of the collective-bargaining agreements to which the plan is subject. There have been no significant changes that affect the comparability of contributions from year to year.

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In addition to regular contributions, we could be obligated to pay additional contributions (known as complete or partial withdrawal liabilities) if it has unfunded vested benefits.

Pension Fund Plan Name	EIN/Pension Plan Number	PPA Zone Status 2018	PPA Zone Status 2017	FIP/RP Status Implemented	Contributions (in millions) 2018	2017	2016	Surcharge Imposed 2018	Expiration Date of Collective Bargaining Agreement[a]
Bakery and Confectionery Union and Industry International Pension Fund	52-6118572/001	Red	Red	Nov 2012	$2	$2	$1	10%	October 2015

(a) Renewal negotiations are in progress.

NOTE 16: COMPREHENSIVE INCOME (LOSS)

The components of accumulated other comprehensive loss are as follows:

	2018[1]	in millions 2017
Accumulated other comprehensive income (loss), net of taxes:		
Unrealized net hedging loss	$ (9)	$ (2)
Unrealized net loss on investments	(1)	—
Currency translation adjustment	(84)	(53)
Postretirement benefits reserve adjustments	79	71
Total accumulated other comprehensive income (loss)	$ (15)	$ 16

[1] Includes reclass from accumulated other comprehensive income to retained earnings for stranded tax effects resulting from the Tax Act, following adoption of the applicable new accounting standard. Refer to Part II, Item 8, Notes to Consolidated Financial Statements, Note 2: Changes in Accounting Principles.

The before and after tax changes in the components of other comprehensive income (loss) are as follows:

	2018 Before Tax	2018 Tax	2018 After Tax	2017 Before Tax	2017 Tax	2017 After Tax	in millions 2016 Before Tax	2016 Tax	2016 After Tax
Derivatives accounted for as cash flow hedges:									
(Gain) loss reclassified to interest expense	$—	$—	$—	$—	$—	$—	$—	$—	$—
(Gain) loss reclassified to cost of sales	12	(4)	8	4	(2)	2	(1)	1	—
Unrealized gain (loss)	(20)	5	(15)	(3)	1	(2)	(1)	—	(1)
Investments:									
Unrealized gain (loss)	(2)	1	(1)	(1)	—	(1)	(1)	1	—
Currency translation:									
Translation adjustment	(38)	2	(36)	6	—	6	5	(1)	4
Translation loss reclassified to cost of sales	7	—	7	—	—	—	—	—	—
Postretirement benefits	(8)	1	(7)	91	(35)	56	67	(25)	42
Total other comprehensive income (loss)	$(49)	$5	$(44)	$97	$(36)	$61	$69	$(24)	$45

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NOTE 17: SEGMENT REPORTING

We operate in four reportable segments: Beef, Pork, Chicken, and Prepared Foods. We measure segment profit as operating income (loss). Other primarily includes our foreign chicken production operations in China, third-party merger and integration costs and corporate overhead related to Tyson New Ventures, LLC.

In fiscal 2017, we acquired and consolidated AdvancePierre, a producer and distributor of value-added, convenient, ready-to-eat sandwiches, sandwich components and other entrées and snacks, and in fiscal 2018, we acquired Original Philly, a valued added protein business. The results from operations of these businesses are included in the Prepared Foods and Chicken segments. In fiscal 2018, we acquired Tecumseh, a vertically integrated value-added protein business, and American Proteins, a poultry rendering and blending operation as part of our strategic expansion and sustainability initiatives. The results from operations of these businesses are included in our Chicken segment. For further description of these transactions, refer to Part II, Item 8, Notes to Consolidated Financial Statements, Note 3: Acquisitions and Dispositions.

In fiscal 2018, we completed the sale of four non-protein businesses as part of our strategic focus on protein brands. All of these businesses were part of our Prepared Foods segment and included Sara Lee® Frozen Bakery, Kettle, Van's®, and TNT Crust and produced items such as frozen desserts, waffles, snack bars, soups, sauces, sides and pizza crusts. The sales included the Chef Pierre®, Bistro Collection®, Kettle Collection™, and Van's® brands, a license to use the Sara Lee® brand in various channels, as well as our Tarboro, North Carolina, Fort Worth, Texas, Traverse City, Michigan, and Green Bay, Wisconsin prepared foods facilities. For further description of these transactions, refer to Part II, Item 8, Notes to Consolidated Financial Statements, Note 3: Acquisitions and Dispositions.

Beef: Beef includes our operations related to processing live fed cattle and fabricating dressed beef carcasses into primal and sub-primal meat cuts and case-ready products. Products are marketed domestically to food retailers, foodservice distributors, restaurant operators, hotel chains and noncommercial foodservice establishments such as schools, healthcare facilities, the military and other food processors, as well as to international export markets. This segment also includes sales from allied products such as hides and variety meats, as well as logistics operations to move products through the supply chain.

Pork: Pork includes our operations related to processing live market hogs and fabricating pork carcasses into primal and sub-primal cuts and case-ready products. Products are marketed domestically to food retailers, foodservice distributors, restaurant operators, hotel chains and noncommercial foodservice establishments such as schools, healthcare facilities, the military and other food processors, as well as to international export markets. This segment also includes our live swine group, related allied product processing activities and logistics operations to move products through the supply chain.

Chicken: Chicken includes our domestic operations related to raising and processing live chickens into, and purchasing raw materials for, fresh, frozen and value-added chicken products, as well as sales from allied products. Our value-added chicken products primarily include breaded chicken strips, nuggets, patties and other ready-to-fix or fully cooked chicken parts. Products are marketed domestically to food retailers, foodservice distributors, restaurant operators, hotel chains and noncommercial foodservice establishments such as schools, convenience stores, healthcare facilities, the military and other food processors, as well as to international export markets. This segment also includes logistics operations to move products through our domestic supply chain and the global operations of our chicken breeding stock subsidiary.

Prepared Foods: Prepared Foods includes our operations related to manufacturing and marketing frozen and refrigerated food products and logistics operations to move products through the supply chain. This segment includes brands such as Jimmy Dean®, Hillshire Farm®, Ball Park®, Wright®, State Fair®, as well as artisanal brands Aidells®, Gallo Salame®, and Golden Island®. Products primarily include ready-to-eat sandwiches, sandwich components such as flame-grilled hamburgers and Philly steaks, pepperoni, bacon, breakfast sausage, turkey, lunchmeat, hot dogs, flour and corn tortilla products, appetizers, snacks, prepared meals, ethnic foods, side dishes, meat dishes, breadsticks and processed meats. Products are marketed domestically to food retailers, foodservice distributors, restaurant operators, hotel chains and noncommercial foodservice establishments such as schools, convenience stores, healthcare facilities, the military and other food processors, as well as to international export markets.

We allocate expenses related to corporate activities to the segments, except for third-party merger and integration costs of $26 million, $67 million and $37 million in fiscal 2018, 2017 and 2016, respectively, and corporate overhead related to Tyson New Ventures, LLC, which are included in Other. Assets and additions to property, plant and equipment relating to corporate activities remain in Other. At September 30, 2017, we included $3 billion of unallocated goodwill associated with our acquisition of AdvancePierre in Other and we completed the allocation of goodwill to our segments in fiscal 2018. Additionally, as of September 29, 2018, we completed the allocation of goodwill associated with our fiscal 2018 acquisitions. Refer to Note 5: Goodwill and Intangible Assets for further description.

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Information on segments and a reconciliation to income from continuing operations before income taxes are as follows:

	in millions						
	Beef	Pork	Chicken	Prepared Foods	Other	Intersegment Sales	Consolidated
Fiscal 2018							
Sales	$15,473	$4,879	$12,044	$ 8,668	$305	$ (1,317)	$ 40,052
Operating Income (Loss)	1,013	361	866	868	(53)		3,055
Total Other (Income) Expense							310
Income before Income Taxes							2,745
Depreciation and amortization	103	42	368	410	10		933
Total Assets	3,061	1,265	8,794	15,063	926		29,109
Additions to property, plant and equipment	107	150	570	228	145		1,200
Fiscal 2017							
Sales	$14,823	$5,238	$11,409	$ 7,853	$349	$ (1,412)	$ 38,260
Operating Income (Loss)	877	645	1,053	462	(106)		2,931
Total Other (Income) Expense							303
Income before Income Taxes							2,628
Depreciation and amortization	92	36	296	315	9		748
Total Assets	2,938	1,132	6,630	13,466	3,900		28,066
Additions to property, plant and equipment	118	101	492	229	129		1,069
Fiscal 2016							
Sales	$14,513	$4,909	$10,927	$ 7,346	$380	(1,194)	$ 36,881
Operating Income (Loss)	347	528	1,305	734	(81)		2,833
Total Other (Income) Expense							235
Income before Income Taxes							2,598
Depreciation and amortization	94	33	274	286	10		697
Total Assets	2,764	1,039	5,836	11,814	920		22,373
Additions to property, plant and equipment	99	68	281	178	69		695

The Beef segment had sales of $420 million, $386 million and $327 million for fiscal 2018, 2017 and 2016, respectively, from transactions with other operating segments. The Pork segment had sales of $817 million, $966 million and $840 million for fiscal 2018, 2017 and 2016, respectively, from transactions with other operating segments. The Chicken segment had sales of $80 million, $60 million and $27 million for fiscal 2018, 2017 and 2016, respectively, from transactions with other operating segments. The aforementioned sales from intersegment transactions, which were at market prices, were included in the segment sales in the above table.

Our largest customer, Walmart Inc., accounted for 17.3%, 17.3% and 17.5% of consolidated sales in fiscal 2018, 2017 and 2016, respectively. Sales to Walmart Inc. were included in all the segments. Any extended discontinuance of sales to this customer could, if not replaced, have a material impact on our operations.

The majority of our operations are domiciled in the United States. Approximately 99%, 98% and 98% of sales to external customers for fiscal 2018, 2017 and 2016, respectively, were sourced from the United States. Approximately $23.2 billion and $21.6 billion of long-lived assets were located in the United States at September 29, 2018, and September 30, 2017, respectively. Excluding goodwill and intangible assets, long-lived assets located in the United States totaled approximately $6.7 billion and $6.0 billion at September 29, 2018, and September 30, 2017, respectively. Approximately $212 million and $217 million of long-lived assets were located in foreign countries, primarily Brazil, China, the European Union and New Zealand at September 29, 2018, and September 30, 2017, respectively. Excluding goodwill and intangible assets, long-lived assets in foreign countries totaled approximately $201 million and $193 million at September 29, 2018, and September 30, 2017, respectively.

We sell certain products in foreign markets, primarily Canada, Central America, China, the European Union, Japan, Mexico, the Middle East, South Korea, and Taiwan. Our export sales from the United States totaled $4.2 billion, $3.9

billion and $3.5 billion for fiscal 2018, 2017 and 2016, respectively. Substantially all of our export sales are facilitated through unaffiliated brokers, marketing associations and foreign sales staffs. Sales of products produced in a country other than the United States were less than 10% of consolidated sales for each of fiscal 2018, 2017 and 2016.

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NOTE 18: SUPPLEMENTAL CASH FLOWS INFORMATION

The following table summarizes cash payments for interest and income taxes:

			in millions
	2018	2017	2016
Interest, net of amounts capitalized	$368	$249	$ 242
Income taxes, net of refunds	470	779	686

NOTE 19: TRANSACTIONS WITH RELATED PARTIES

We have operating leases for two wastewater facilities with an entity owned by the Donald J. Tyson Revocable Trust (for which Mr. John Tyson, Chairman of the Company, is a trustee), Berry Street Waste Water Treatment Plant, LP (90% of which is owned by the TLP), and the sisters of Mr. Tyson. Total payments of approximately $1 million in each of fiscal 2018, 2017 and 2016 were paid to lease the facilities.

As of September 29, 2018, the TLP, of which John Tyson and director Barbara Tyson are general partners, owned 70 million shares, or 99.985% of our outstanding Class B stock and, along with the members of the Tyson family, owned 6.2 million shares of Class A stock, giving it control of approximately 70.96% of the total voting power of our outstanding voting stock.

In August 2017, the Company committed to invest $5 million for a 17.5% equity interest in Buchan Ltd., a Mauritian private holding company of poultry operations in sub-Saharan Africa. Acacia Foods, B.V. is committed to invest $9 million in Buchan Ltd. Donnie Smith, who during the first quarter of fiscal year 2017 was Chief Executive Officer of the Company, serves as the Chairman of Acacia Foods, B.V. and as a director of Buchan Ltd. John Randal Tyson (son of John Tyson) serves as a director of Buchan Ltd. for the Company. We completed our funding commitment in fiscal 2018.

In fiscal 2018, the Company provided administrative services to the Tyson Limited Partnership, the beneficial owner of 70 million shares of Class B stock, and the Tyson Limited Partnership, through TLP Investment, L.P., reimbursed the Company $0.3 million.

NOTE 20: COMMITMENTS AND CONTINGENCIES

Commitments

We lease equipment, properties and certain farms for which total rentals approximated $200 million, $186 million and $172 million, in fiscal 2018, 2017 and 2016, respectively. Most leases have initial terms of up to seven years, some with varying renewal periods. The most significant obligations assumed under the terms of the leases are the upkeep of the facilities and payments of insurance and property taxes.

Minimum lease commitments under non-cancelable leases at September 29, 2018, were:

	in millions
2019	$ 128
2020	98
2021	62
2022	40
2023	29
2024 and beyond	61
Total	$ 418

We guarantee obligations of certain outside third parties, consisting primarily of leases, debt and grower loans, which are substantially collateralized by the underlying assets. Terms of the underlying debt cover periods up to 10 years, and the maximum potential amount of future payments as of September 29, 2018, was $16 million. We also maintain operating leases for various types of equipment, some of which contain residual value guarantees for the market value of the underlying leased assets at the end of the term of the lease. The remaining terms of the lease maturities cover periods over the next 10 years. The maximum potential amount of the residual value guarantees is $91 million, all of which could be recoverable through various recourse provisions, including those based on the fair value of the underlying leased assets. The likelihood of material payments under these guarantees is not considered probable. At September 29, 2018, and September 30, 2017, no material liabilities for guarantees were recorded.

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We have cash flow assistance programs in which certain livestock suppliers participate. Under these programs, we pay an amount for livestock equivalent to a standard cost to grow such livestock during periods of low market sales prices. The amounts of such payments that are in excess of the market sales price are recorded as receivables and accrue interest. Participating suppliers are obligated to repay these receivables balances when market sales prices exceed this standard cost, or upon termination of the agreement. Our potential maximum obligation associated with these programs is limited to the fair value of each participating livestock supplier's net tangible assets. The potential maximum obligation as of September 29, 2018, was approximately $300 million. The total receivables under these programs were $6 million at September 29, 2018. There were no receivables under these programs at September 30, 2017. This receivable is included, net of allowance for uncollectible amounts, in Accounts Receivable in our Consolidated Balance Sheets. Even though these programs are limited to the net tangible assets of the participating livestock suppliers, we also manage a portion of our credit risk associated with these programs by obtaining security interests in livestock suppliers' assets. After analyzing residual credit risks and general market conditions, we had no allowance for these programs' estimated uncollectible receivables at September 29, 2018, and September 30, 2017.

When constructing new facilities or making major enhancements to existing facilities, we will occasionally enter into incentive agreements with local government agencies in order to reduce certain state and local tax expenditures. Under these agreements, we transfer the related assets to various local government entities and receive Industrial Revenue Bonds. We immediately lease the facilities from the local government entities and have an option to re-purchase the facilities for a nominal amount upon tendering the Industrial Revenue Bonds to the local government entities at various predetermined dates. The Industrial Revenue Bonds and the associated obligations for the leases of the facilities offset, and the underlying assets remain in property, plant and equipment. At September 29, 2018, total amounts under these types of arrangements totaled $636 million.

We enter into agreements with growers that can have fixed and variable payment structures, but are generally cancelable and based on flocks placed with the growers. Grower commitments at September 29, 2018 were:

	in millions Grower Commitments
2019	$ 198
2020	99
2021	93
2022	54
2023	38
2024 and beyond	98
Total	$ 580

Additionally, we enter into other purchase commitments for various items such as grains and livestock contracts, which at September 29, 2018 were:

	in millions Other Purchase Commitments
2019	$ 1,224
2020	732
2021	159
2022	57
2023	23
2024 and beyond	13
Total	$ 2,208

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Contingencies

We are involved in various claims and legal proceedings. We routinely assess the likelihood of adverse judgments or outcomes to those matters, as well as ranges of probable losses, to the extent losses are reasonably estimable. We record accruals for such matters to the extent that we conclude a loss is probable and the financial impact, should an adverse outcome occur, is reasonably estimable. Such accruals are reflected in the Company's Consolidated Financial Statements. In our opinion, we have made appropriate and adequate accruals for these matters. Unless noted otherwise below, we believe the probability of a material loss beyond the amounts accrued to be remote; however, the ultimate liability for these matters is uncertain, and if accruals are not adequate, an adverse outcome could have a material effect on the consolidated financial condition or results of operations. Listed below are certain claims made against the Company and/or our subsidiaries for which the potential exposure is considered material to the Company's Consolidated Financial Statements. We believe we have substantial defenses to the claims made and intend to vigorously defend these matters.

On September 2, 2016, Maplevale Farms, Inc., acting on behalf of itself and a putative class of direct purchasers of poultry products, filed a class action complaint against us and certain of our poultry subsidiaries, as well as several other poultry processing companies, in the Northern District of Illinois. Subsequent to the filing of this initial complaint, additional lawsuits making similar claims on behalf of putative classes of direct and indirect purchasers were filed in the United States District Court for the Northern District of Illinois. The court consolidated the complaints, for pre-trial purposes, into actions on behalf of three different putative classes: direct purchasers, indirect purchasers/consumers and commercial/institutional indirect purchasers. These three actions are styled In re Broiler Chicken Antitrust Litigation. Several amended and consolidated complaints have been filed on behalf of each putative class. The currently operative complaints allege, among other things, that beginning in January 2008 the defendants conspired and combined to fix, raise, maintain, and stabilize the price of broiler chickens in violation of United States antitrust laws. The complaints on behalf of the putative classes of indirect purchasers also include causes of action under various state unfair competition laws, consumer protection laws, and unjust enrichment common laws. The complaints also allege that defendants "manipulated and artificially inflated a widely used Broiler price index, the Georgia Dock." It is further alleged that the defendants concealed this conduct from the plaintiffs and the members of the putative classes. The plaintiffs are seeking treble damages, injunctive relief, pre- and post-judgment interest, costs, and attorneys' fees on behalf of the putative classes. The court issued a ruling on November 20, 2017 denying all defendants' motions to dismiss. The litigation is currently in a discovery phase. Decisions on class certification and summary judgment motions likely to be filed by defendants are not expected before the latter part of calendar year 2020 under the scheduling order currently governing the case. Scheduling for trial, if necessary, will occur after rulings on class certification and any summary judgment motions. Certain putative class members have opted out of this matter and are proceeding separately, and others may do so in the future.

On March 1, 2017, we received a civil investigative demand ("CID") from the Office of the Attorney General, Department of Legal Affairs, of the State of Florida. The CID requests information primarily related to possible anticompetitive conduct in connection with the Georgia Dock, a chicken products pricing index formerly published by the Georgia Department of Agriculture. We have been cooperating with the Attorney General's office.

On June 18, 2018, Wanda Duryea, Matthew Hosking, John McKee, Lisa Melegari, Michael Reilly, Sandra Steffan, Paul Glantz, Edwin Blakey, Jennifer Sullivan, Lisa Axelrod, Anbessa Tufa and Christina Hall, acting on behalf of themselves individually and on behalf of a putative plaintiff class consisting of all persons and entities who indirectly purchased pork, filed a class action complaint against us and certain of our pork subsidiaries, as well as several other pork processing companies, in the federal district court for the District of Minnesota. Subsequent to the filing of the initial complaint, additional lawsuits making similar claims on behalf of putative classes of direct and indirect purchasers were also filed in the same court. The complaints allege, among other things, that beginning in January 2009 the defendants conspired and combined to fix, raise, maintain, and stabilize the price of pork and pork products in violation of United States antitrust laws. The complaints on behalf of the putative classes of indirect purchasers also include causes of action under various state unfair competition laws, consumer protection laws, and unjust enrichment common laws. The plaintiffs are seeking treble damages, injunctive relief, pre- and post-judgment interest, costs, and attorneys' fees on behalf of the putative classes. The direct purchaser actions and indirect purchaser actions have been consolidated for pretrial purposes. On October 23, 2018, defendants filed motions to dismiss the complaints.

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Our subsidiary, The Hillshire Brands Company (formerly named Sara Lee Corporation), is a party to a consolidation of cases filed by individual complainants with the Republic of the Philippines, Department of Labor and Employment and the National Labor Relations Commission ("NLRC") from 1998 through July 1999. The complaint was filed against Aris Philippines, Inc., Sara Lee Corporation, Sara Lee Philippines, Inc., Fashion Accessories Philippines, Inc., and Attorney Cesar C. Cruz (collectively, the “respondents”). The complaint alleges, among other things, that the respondents engaged in unfair labor practices in connection with the termination of manufacturing operations in the Philippines in 1995 by Aris Philippines, Inc., a former subsidiary of The Hillshire Brands Company. In late 2004, a labor arbiter ruled against the respondents and awarded the complainants PHP3,453,664,710 (approximately U.S.$64 million) in damages and fees. The respondents appealed the labor arbiter's ruling, and it was subsequently set aside by the NLRC in December 2006. Subsequent to the NLRC’s decision, the parties filed numerous appeals, motions for reconsideration and petitions for review, certain of which remained outstanding for several years. While various of those appeals, motions and/or petitions were pending, The Hillshire Brands Company, on June 23, 2014, without admitting liability, filed a settlement motion requesting that the Supreme Court of the Philippines order dismissal with prejudice of all claims against it and certain other respondents in exchange for payments allocated by the court among the complainants in an amount not to exceed PHP342,287,800 (approximately U.S.$6.3 million). Based in part on its finding that the consideration to be paid to the complainants as part of such settlement was insufficient, the Supreme Court of the Philippines denied the respondents’ settlement motion and all motions for reconsideration thereof. The Supreme Court of the Philippines also set aside as premature the NLRC’s December 2006 ruling. As a result, the cases were remanded back before the NLRC to rule on the merits of the case. On December 15, 2016, we learned that the NLRC rendered its decision on November 29, 2016, regarding the respondents’ appeals regarding the labor arbiter’s 2004 ruling in favor of the complainants. The NLRC increased the award for 4,922 of the total 5,984 complainants to PHP14,858,495,937 (approximately U.S. $275 million). However, the NLRC approved a prior settlement reached with the group comprising approximately 18% of the class of 5,984 complainants, pursuant to which The Hillshire Brands Company agreed to pay each settling complainant PHP68,000 (approximately U.S. $1,300). The settlement payment was made on December 21, 2016, to the NLRC, which is responsible for distributing the funds to each settling complainant. On December 27, 2016, the respondents filed motions for reconsideration with the NLRC asking that the award be set aside. The NLRC denied respondents' motions for reconsideration in a resolution received on May 5, 2017, and entered a judgment on the award on July 24, 2017. Each of Aris Philippines, Inc., Sara Lee Corporation and Sara Lee Philippines, Inc. appealed this award and sought an injunction to preclude enforcement of the award to the Philippines Court of Appeals. On November 23, 2017, the Court of Appeals granted a writ of preliminary injunction that precluded execution of the NLRC award during the pendency of the appeal. The Court of Appeals subsequently vacated the NLRC’s award on April 12, 2018. Complainants have filed motions for reconsideration with the Court of Appeals. If those motions are denied, the Court of Appeals’ decision nevertheless remains subject to appeal to the Supreme Court of the Philippines. We continue to maintain an accrual for this matter.
The Hillshire Brands Company was named as a defendant in an asbestos exposure case filed by Mark Lopez in May 2014 in the Superior Court of Alameda County, California. Mr. Lopez was diagnosed with mesothelioma in January 2014 and is now deceased. Mr. Lopez’s family members asserted negligence, premises liability and strict liability claims related to Mr. Lopez’s alleged asbestos exposure from 1954-1986 from the Union Sugar plant in Betteravia, California. The plant, which was sold in 1986, was owned by entities that were predecessors-in-interest to The Hillshire Brands Company. In August 2017, the jury returned a verdict of approximately $13 million in favor of the plaintiffs, and a judgment was entered. We have appealed the judgment and filed our initial appellate brief.

NOTE 21: QUARTERLY FINANCIAL DATA (UNAUDITED)

	in millions, except per share data			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
2018				
Sales	$10,229	$ 9,773	$ 10,051	$ 9,999
Gross profit	1,451	1,020	1,306	1,349
Operating income	927	498	802	828
Net income	1,632	316	542	537
Net income attributable to Tyson	1,631	315	541	537
Net income per share attributable to Tyson:				
Class A Basic	$4.54	$ 0.88	$ 1.52	$ 1.50
Class B Basic	$4.09	$ 0.78	$ 1.37	$ 1.35
Diluted	$4.40	$ 0.85	$ 1.47	$ 1.47
2017				
Sales	$9,182	$ 9,083	$ 9,850	$ 10,145
Gross profit	1,483	1,047	1,202	1,351
Operating income	982	571	697	681
Net income	594	341	448	395
Net income attributable to Tyson	593	340	447	394
Net income per share attributable to Tyson:				
Class A Basic	$1.64	$ 0.95	$ 1.24	$ 1.10
Class B Basic	$1.49	$ 0.86	$ 1.12	$ 0.98
Diluted	$1.59	$ 0.92	$ 1.21	$ 1.07

First quarter fiscal 2018 net income included a $994 million post tax recognition of tax benefit from remeasurement of net deferred tax liabilities at lower enacted tax rates, $4 million pretax impairment charge net of a realized gain related to the divestiture of non-protein businesses and $19 million pretax restructuring and related charges.

Second quarter fiscal 2018 net income included a $9 million post tax recognition of tax benefit from remeasurement of net deferred tax liabilities at lower enacted tax rates, $75 million pretax impairment charge related to the divestiture of non-protein businesses, $109 million one-time cash bonus to frontline employees and $12 million pretax restructuring and related charges.

Third quarter fiscal 2018 net income included $14 million pretax restructuring and related charges.

Fourth quarter fiscal 2018 net income included a $11 million pretax realized gain related to the divestiture of a non-protein business and $14 million pretax restructuring and related charges.

Second quarter fiscal 2017 net income included a $52 million pretax impairment charge related to our San Diego Prepared Foods operation.

Third quarter fiscal 2017 net income included $77 million pretax expense from AdvancePierre purchase accounting and acquisition related costs, which included a $24 million purchase accounting adjustment for the amortization of the fair value step-up of inventory related to AdvancePierre, $35 million of acquisition related costs and $18 million of acquisition bridge financing fees.

Third quarter fiscal 2017 net income included a post tax $26 million recognition of tax benefit related to the expected sale of a non-protein business.

Fourth quarter fiscal 2017, net income included $150 million pretax restructuring and related charges, $45 million pretax impairment related to the expected sale of a non-protein business and $26 million pretax expense from AdvancePierre purchase accounting and acquisition related costs, which included $12 million purchase accounting adjustment for the amortization of the fair value step-up of inventory related to AdvancePierre and $14 million of acquisition related costs.

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Tyson Foods, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Tyson Foods, Inc. and its subsidiaries as of September 29, 2018 and September 30, 2017, and the related consolidated statements of income, comprehensive income, shareholders' equity and cash flows for each of the three years in the period ended September 29, 2018, including the related notes and schedule of valuation and qualifying accounts for each of the three years in the period ended September 29, 2018 appearing under Item 15 (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of September 29, 2018, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of September 29, 2018 and September 30, 2017, and the results of its operations and its cash flows for each of the three years in the period ended September 29, 2018 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of September 29, 2018, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Annual Report on Internal Control Over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ PricewaterhouseCoopers LLP
Fayetteville, Arkansas
November 13, 2018
We have served as the Company's auditor since 2009.

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

Not applicable.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

An evaluation was performed, under the supervision and with the participation of management, including the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO), of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the 1934 Act)). Based on that evaluation, the CEO and CFO concluded that, as of September 29, 2018, our disclosure controls and procedures were effective.

Changes in Internal Control Over Financial Reporting

In the quarter ended September 29, 2018, there have been no changes in the Company’s internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

Management’s Annual Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-15(f) of the 1934 Act. Our internal control over financial reporting was designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate.

Management conducted an evaluation of the effectiveness of our internal control over financial reporting as of September 29, 2018. In making this assessment, we used criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control - Integrated Framework (2013). Based on this evaluation under the framework in Internal Control - Integrated Framework (2013) issued by COSO, management concluded the Company’s internal control over financial reporting was effective as of September 29, 2018.

The Company’s independent registered public accounting firm, PricewaterhouseCoopers LLP, who has audited the fiscal 2018 financial statements included in this Annual Report on Form 10-K, has also audited the effectiveness of the Company’s internal control over financial reporting as of September 29, 2018 as stated in its report which appears in Part II, Item 8 of this Annual Report on Form 10-K.

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

See information set forth under the captions “Election of Directors”, "Information Regarding the Board and its Committees" and "Report of the Audit Committee" in the Company’s definitive Proxy Statement for the Company’s Annual Meeting of Shareholders to be held February 7, 2019 (the “Proxy Statement”), which information is incorporated herein by reference. Pursuant to general instruction G(3) of Annual Report on Form 10-K, certain information concerning our executive officers is included under the caption “Executive Officers of the Company” in Part I of this Annual Report on Form 10-K.

We have a code of ethics as defined in Item 406 of Regulation S-K, which applies to all of our directors and employees, including our principal executive officers, principal financial officer, principal accounting officer or controller, and persons performing similar functions. This code of ethics, titled “Tyson Code of Conduct,” is available, free of charge on our website at http://ir.tyson.com.

We will post any amendments to the Code of Conduct, and any waivers that are required to be disclosed by the rules of either the Securities and Exchange Commission or the New York Stock Exchange, on our website.

ITEM 11. EXECUTIVE COMPENSATION

See the information set forth under the captions “Executive Compensation,” “Director Compensation For Fiscal Year 2018,” “Compensation Discussion and Analysis,” “Report of the Compensation and Leadership Development Committee,” “Compensation Committee Interlocks and Insider Participation”, and "Section 16(a) Beneficial Ownership Reporting Compliance" in the Proxy Statement, which information is incorporated herein by reference. However, pursuant to instructions to Item 407(e)(5) of Regulation S-K, the material appearing under the sub-heading “Report of the Compensation and Leadership Development Committee” shall be deemed "furnished" and not be deemed to be “filed” with the SEC, other than as provided in this Item 11.

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ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

See the information included under the captions “Security Ownership of Certain Beneficial Owners” and “Security Ownership of Management” in the Proxy Statement, which information is incorporated herein by reference.

Securities Authorized for Issuance Under Equity Compensation Plans

The following information reflects certain information about our equity compensation plans as of September 29, 2018:

Equity Compensation Plan Information

	Number of Securities to be issued upon exercise of outstanding options	Weighted average exercise price of outstanding options	Number of Securities remaining available for future issuance under equity compensation plans (excluding Securities reflected in the first column (a) (b))
Equity compensation plans approved by security holders	5,994,148	$ 48.37	37,466,064
Equity compensation plans not approved by security holders	—	—	—
Total	5,994,148	$ 48.37	37,466,064

(a) Shares available for future issuance as of September 29, 2018, under the Stock Incentive Plan (16,150,273), the Employee Stock Purchase Plan (13,668,183) and the Retirement Savings Plan (7,647,608)

(b) "Securities" and "shares" refer to the Company's Class A common stock.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

See the information included under the captions “Election of Directors”, "Information Regarding the Board and its Committees" and “Certain Transactions” in the Proxy Statement, which information is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

See the information included under the captions “Audit Fees,” “Audit-Related Fees,” “Tax Fees,” “All Other Fees,” and “Audit Committee Pre-Approval Policy” in the Proxy Statement, which information is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as a part of this report:

(1) Consolidated Financial Statements

Consolidated Statements of Income for the three years ended September 29, 2018

Consolidated Statements of Comprehensive Income for the three years ended September 29, 2018

Consolidated Balance Sheets at September 29, 2018, and September 30, 2017

Consolidated Statements of Shareholders’ Equity for the three years ended September 29, 2018

Consolidated Statements of Cash Flows for the three years ended September 29, 2018

Notes to Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm

(2) Consolidated Financial Statement Schedules

Financial Statement Schedule - Schedule II Valuation and Qualifying Accounts for the three years ended September 29, 2018

All other schedules are omitted because they are neither applicable nor required.

(3) Exhibits required by Item 601 of Regulation S-K

The exhibits filed with this report are listed in the Exhibit Index preceding the signature pages to this Annual Report on Form 10-K and incorporated herein by reference.

EXHIBIT INDEX

Exhibit No.	
2.1	Agreement and Plan of Merger dated as of April 25, 2017 among Tyson Foods, Inc., AdvancePierre Foods Holdings, Inc. and DVB Merger Sub, Inc. (previously filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed on April 28, 2017, Commission File No. 001-14704, and incorporated herein by reference). Exhibits and schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K, but a copy will be furnished supplementally to the Securities and Exchange Commission upon request.
2.2	Share Purchase Agreement, dated as of August 17, 2018, by and among Tyson Foods, Inc., Keystone Foods Holdings Limited and Marfrig Global Foods S.A. (previously filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed on August 23, 2018, Commission File No. 001-14704, and incorporated herein by reference). Exhibits and schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K, but a copy will be furnished supplementally to the Securities and Exchange Commission upon request.
3.1	Restated Certificate of Incorporation of the Company (previously filed as Exhibit 3.1 to the Company’s Annual Report on Form 10-K for the fiscal year ended October 3, 1998, Commission File No. 001-14704, and incorporated herein by reference).
3.2	Fifth Amended and Restated By-laws of the Company (previously filed as Exhibit 3.2 to the Company’s Quarterly Report on Form 10-Q filed for the period ended June 29, 2013, Commission File No. 001-14704, and incorporated herein by reference).
4.1	Indenture dated June 1, 1995, by and between the Company and The Chase Manhattan Bank, N.A., as Trustee (the “Company Indenture”) (previously filed as Exhibit 4 to Registration Statement on Form S-3, filed with the Commission on December 18, 1997, Registration No. 333-42525, and incorporated herein by reference).
4.2	Form of 7.0% Note due January 15, 2028, issued under the Company Indenture (previously filed as Exhibit 4.2 to the Company’s Quarterly Report on Form 10-Q for the period ended December 27, 1997, Commission File No. 001-14704, and incorporated herein by reference).
4.3	Supplemental Indenture dated as of June 13, 2012, by and between the Company and The Bank of New York Mellon Trust Company, National Association (as successor to JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank, N.A.)), as Trustee, supplementing the Company Indenture (previously filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed June 13, 2012, Commission File No. 001-14704, and incorporated herein by reference).
4.4	Form of 4.50% Senior Note due 2022 (previously filed as Exhibit 4.2 and included in Exhibit 4.1 to the Company's Current Report on Form 8 K filed June 13, 2012, Commission File No. 001 14704, and incorporated herein by reference).
4.5	Supplemental Indenture dated as of August 8, 2014, by and between the Company and The Bank of New York Mellon Trust Company, National Association (as successor to JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank, N.A.)), as Trustee, supplementing the Company Indenture (previously filed as Exhibit 4.2 to the Company's Current Report on Form 8-K filed August 8, 2014, Commission File No. 001-14704, and incorporated herein by reference).
4.6	Form of 2.65% Senior Note due 2019 (previously filed as Exhibit 4.2 to the Company's Current Report on Form 8 K filed August 8, 2014, Commission File No. 001 14704, and incorporated herein by reference).

4.7	Supplemental Indenture dated as of August 8, 2014, by and between the Company and The Bank of New York Mellon Trust Company, National Association (as successor to JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank, N.A.)), as Trustee, supplementing the Company Indenture (previously filed as Exhibit 4.4 to the Company's Current Report on Form 8-K filed August 8, 2014, Commission File No. 001-14704, and incorporated herein by reference).
4.8	Form of 3.95% Senior Note due 2024 (included in Exhibit 4.4 to the Company's Current Report on Form 8 K filed August 8, 2014, Commission File No. 001 14704, and incorporated herein by reference).
4.9	Supplemental Indenture dated as of August 8, 2014, by and between the Company and The Bank of New York Mellon Trust Company, National Association (as successor to JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank, N.A.)), as Trustee, supplementing the Company Indenture (previously filed as Exhibit 4.6 to the Company's Current Report on Form 8-K filed August 8, 2014, Commission File No. 001-14704, and incorporated herein by reference).
4.10	Form of 4.875% Senior Note due 2034 (included in Exhibit 4.6 to the Company's Current Report on Form 8 K filed August 8, 2014, Commission File No. 001 14704, and incorporated herein by reference).
4.11	Supplemental Indenture dated as of August 8, 2014, by and between the Company and The Bank of New York Mellon Trust Company, National Association (as successor to JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank, N.A.)), as Trustee, supplementing the Company Indenture (previously filed as Exhibit 4.8 to the Company's Current Report on Form 8-K filed August 8, 2014, Commission File No. 001-14704, and incorporated herein by reference).
4.12	Form of 5.15% Senior Note due 2044 (previously filed as Exhibit 4.8 to the Company's Current Report on Form 8 K filed August 8, 2014, Commission File No. 001 14704, and incorporated herein by reference).

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4.13	Indenture dated October 2, 1990, between Sara Lee Corporation and Continental Bank, N.A., as Trustee (the "Sara Lee Indenture") (previously filed as Exhibit 4.1 to Amendment No. 1 to Registration Statement No. 33-33603 on Form S-3 by Sara Lee Corporation, predecessor in interest to The Hillshire Brands Company, filed with the Commission on October 5, 1990, Commission File No. 001-03344, and incorporated herein by reference).
4.14	Form of 4.10% Notes due 2020 issued pursuant to the Sara Lee Indenture (previously filed as Exhibit 4.2 to the Company's Current Report on Form 8-K dated September 7, 2010 by The Hillshire Brands Company, Commission File No. 001-03344, and incorporated herein by reference).
4.15	Form of 6.13% Notes due 2032 issued pursuant to the Sara Lee Indenture (previously filed as Exhibit 4.25 to the Company's Annual Report on Form 10-K for the fiscal year ended September 27, 2014, Commission File No. 001-14704, and incorporated herein by reference).
4.16	Supplemental Indenture dated June 2, 2017, by and between the Company and The Bank of New York Mellon Trust Company, N.A. (as successor to JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank, N.A.)), as Trustee, supplementing the Company Indenture (previously filed as Exhibit 4.2 to the Company's Current Report on Form 8-k filed on June 2, 2017, Commission File No. 001-14704, and incorporated herein by reference).
4.17	Form of Floating Rate Senior Notes due 2019 (previously filed as Exhibit 4.2 to the Company's Current Report on Form 8-K filed on June 2, 2017, Commission File No. 001-14704, and incorporated herein by reference).
4.18	Supplemental Indenture dated June 2, 2017, by and between the Company and The Bank of New York Mellon Trust Company, N.A. (as successor to JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank, N.A.)), as Trustee, supplementing the Company Indenture (previously filed as Exhibit 4.4 to the Company's Current Report on Form 8-K filed on June 2, 2017, Commission File No. 001-14704, and incorporated herein by reference).
4.19	Form of Floating Rate Senior Notes due 2020 (previously filed as Exhibit 4.4 to the Company's Current Report on Form 8-K filed on June 2, 2017, Commission File No. 001-14704, and incorporated herein by reference).
4.20	Supplemental Indenture dated June 2, 2017, by and between the Company and The Bank of New York Mellon Trust Company, N.A. (as successor to JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank, N.A.)), as Trustee, supplementing the Company Indenture (previously filed as Exhibit 4.6 to the Company's Current Report on Form 8-K filed on June 2, 2017, Commission File No. 001-14704, and incorporated herein by reference).
4.21	Form of 3.55% Senior Notes due 2027 (previously filed as Exhibit 4.6 to the Company's Current Report on Form 8-K filed on June 2, 2017, Commission File No. 001-14704, and incorporated herein by reference).
4.22	Supplemental Indenture dated June 2, 2017, by and between the Company and The Bank of New York Mellon Trust Company, N.A. (as successor to JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank, N.A.)), as Trustee, supplementing the Company Indenture (previously filed as Exhibit 4.8 to the Company's Current Report on Form 8-K filed on June 2, 2017, Commission File No. 001-14704, and incorporated herein by reference).
4.23	Form of 4.55% Senior Notes due 2047 (previously filed as Exhibit 4.8 to the Company's Current Report on Form 8-K filed on June 2, 2017, Commission File No. 001-14704, and incorporated herein by reference).

4.24	Supplemental Indenture dated August 23, 2017, by and between the Company and The Bank of New York Mellon Trust Company, N.A.(as successor to JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank, N.A.)), as Trustee, supplementing the Company Indenture (previously filed as Exhibit 4.2 to the Company's Current Report on Form 8-K filed on August 23, 2017, Commission File No. 001-14704, and incorporated herein by reference).
4.25	Form of Floating Rate Senior Notes due 2020 (previously filed as Exhibit 4.2 to the Company's Current Report on Form 8-K filed on August 23, 2017, Commission File No. 001-14704, and incorporated herein by reference).
4.26	Supplemental Indenture dated August 23, 2017, by and between the Company and The Bank of New York Mellon Trust Company, N.A.. (as successor to JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank, N.A.)), as Trustee, supplementing the Company Indenture (previously filed as Exhibit 4.4 to the Company's Current Report on Form 8-K filed on August 23, 2017, Commission File No. 001-14704, and incorporated herein by reference).
4.27	Form of 2.250% Senior Notes due 2021 (previously filed as Exhibit 4.4 to the Company's Current Report on Form 8-K filed on August 23, 2017, Commission File No. 001-14704, and incorporated herein by reference).
4.28	Supplemental Indenture, dated September 28, 2018, by and between the Company and the Bank of New York Mellon Trust Company, N.A. (as successor to JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank, N.A.)), as Trustee, supplementing the Company Indenture (previously filed as exhibit 4.2 to the Company's Current Report on Form 8-K filed on September 28, 2018, Commission File No. 001-14704, and incorporated herein by reference.
4.29	Form of 3.900% Senior Notes due 2023 (previously filed as Exhibit 4.2 to the Company's Current Report on Form 8-K filed on September 28, 2018, Commission File No. 001-14704, and incorporated herein by reference).

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4.30		Supplemental Indenture, dated September 28, 2018, by and between the Company and the Bank of New York Mellon Trust Company, N.A. (as successor to JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank, N.A.)), as Trustee, supplementing the Company Indenture (previously filed as exhibit 4.4 to the Company's Current Report on Form 8-K filed on September 28, 2018, Commission File No. 001-14704, and incorporated herein by reference.
4.31		Form of 5.100% Senior Notes due 2048 (previously filed as Exhibit 4.2 to the Company's Current Report on Form 8-K filed on September 28, 2018, Commission File No. 001-14704, and incorporated herein by reference).
10.1		Amended and Restated Credit Agreement, dated as of March 14, 2018, among the Company, the subsidiary, borrowers party thereto, and lenders party thereto and JPMorgan Chase Bank, N.A., as the Administrative Agent (previously filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed March 20, 2018, Commission File No. 001-14704, and incorporated herein by reference).
10.2	*	Second Amended and Restated Employment Agreement, dated November 9, 2017, by and between the Company and John Tyson (previously filed as Exhibit 10.76 to the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2017, Commission File No. 001-14704, and incorporated herein by reference).
10.3	*	Second Amended and Restated Employment Agreement, dated as of November 17, 2016, by and between the Company and Thomas Hayes (previously filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed November 22, 2016, Commission File No. 001-14704, and incorporated herein by reference).
10.4	*	Employment Agreement, dated November 14, 2012, by and between the Company and Dennis Leatherby (previously filed as Exhibit 10.15 to the Company's Annual Report on Form 10-K for the fiscal year ended September 29, 2012, Commission File No. 001-14704, and incorporated herein by reference).
10.5	*	Employment Agreement, dated November 15, 2013, by and between the Company and Noel W. White (previously filed as Exhibit 10.19 to the Company's Annual Report on Form 10-K for the fiscal year ended September 28, 2013, Commission File No. 001-14704, and incorporated herein by reference).
10.6	*	Amended and Restated Employment Agreement, dated October 4, 2018, by and between the Company and Noel W. White (previously filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed October 5, 2018, Commission File No. 001-14704, and incorporated herein by reference).
10.7	*	Employment Agreement, dated November 12, 2013, by and between the Company and Stephen R. Stouffer (previously filed as Exhibit 10.21 to the Company's Annual Report on Form 10-K for the fiscal year ended September 28, 2013, Commission File No. 001-14704, and incorporated herein by reference).
10.8	*	Employment Agreement, dated August 29, 2014, by and between the Company and Sobhana (Sally) Grimes (previously filed as Exhibit 10.20 to the Company’s Annual Report on Form 10-K for the fiscal year ended September 27, 2014, Commission File No. 001-14704, and incorporated herein by reference).
10.9	*	Employment Agreement, dated August 29, 2014, by and between the Company and Mary Oleksiuk (previously filed as Exhibit 10.22 to the Company’s Annual Report on Form 10-K for the fiscal year ended September 27, 2014, Commission File No. 001-14704, and incorporated herein by reference).
10.10	*	

	Employment Agreement, dated August 28, 2015, by and between the Company and Curt T. Calaway (previously filed as Exhibit 10.19 to the Company’s Annual Report on Form 10-K for the fiscal year ended October 3, 2015, Commission File No. 001-14704, and incorporated herein by reference).
10.11*	Employment Agreement, dated November 1, 2012, by and between the Company and Scott E. Rouse (previously filed as Exhibit 10.2 to the Company's Current Report on Form 10-Q for the period ended April 1, 2017, Commission File No. 001-14704, and incorporated herein by reference).
10.12*	Employment Agreement, dated October 5, 2014, by and between the Company and Douglas W. Ramsey (previously filed as Exhibit 10.3 to the Company's Current Report on Form 10-Q for the period ended April 1, 2017, Commission File No. 001-14704, and incorporated herein by reference).
10.13*	Employment Agreement, dated December 11, 2017, by and between the Company and Stewart Glendinning (previously filed as Exhibit 10.2 to the Company's Current Report on Form 10-Q for the period ended December 30, 2017, Commission File No. 001-14704, and incorporated herein by reference).
10.14*	Employment Agreement, dated December 11, 2017, by and between the Company and Shih-Feng (Amy) Tu (previously filed as Exhibit 10.3 to the Company's Current Report on Form 10-Q for the period ended December 30, 2017, Commission File No. 001-14704, and incorporated herein by reference).
10.15*	Employment Agreement, dated December 11, 2017, by and between the Company and Jay Scott Spradley (previously filed as Exhibit 10.4 to the Company's Current Report on Form 10-Q for the period ended December 30, 2017, Commission File No. 001-14704, and incorporated herein by reference).
10.16*	Employment Agreement, dated December 11, 2017, by and between the Company and Justin Whitmore (previously filed as Exhibit 10.5 to the Company's Current Report on Form 10-Q for the period ended December 30, 2017, Commission File No. 001-14704, and incorporated herein by reference).

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10.17*	Indemnity Agreement, dated as of September 28, 2007, between the Company and John Tyson (previously filed as Exhibit 10.2 to the Company’s Current Report on Form 8-K filed September 28, 2007, Commission File No. 001-14704, and incorporated herein by reference).
10.18*	Form of Indemnity Agreement between Tyson Foods, Inc. and its directors and certain executive officers (previously filed as Exhibit 10(t) to the Company’s Annual Report on Form 10-K for the fiscal year ended September 30, 1995, Commission File No. 0-3400, and incorporated herein by reference).
10.19*	Tyson Foods, Inc. Annual Incentive Compensation Plan for Senior Executives adopted February 4, 2005, and reapproved February 5, 2010 (previously filed as Exhibit 10.34 to the Company’s Annual Report on Form 10-K for the fiscal year ended October 1, 2005, Commission File No. 001-14704, and incorporated herein by reference).
10.20*	Amended and Restated Tyson Foods, Inc. Employee Stock Purchase Plan, effective as of February 1, 2013 (previously filed as Exhibit 99.2 to Registration Statement on Form S-8 on February 22, 2013, Registration No. 333-186797, and incorporated herein by reference).
10.21*	First Amendment to the Tyson Foods, Inc. Employee Stock Purchase Plan, effective February 1, 2013 (previously filed as Exhibit 10.26 to the Company’s Annual Report on Form 10-K for the fiscal year ended September 28, 2013, Commission File No. 001-14704, and incorporated herein by reference).
10.22*	Amended and Restated Executive Savings Plan of Tyson Foods, Inc. effective January 1, 2013 (previously filed as Exhibit 10.27 to the Company’s Annual Report on Form 10-K for the fiscal year ended September 28, 2013, Commission File No. 001-14704, and incorporated herein by reference).
10.23*	First Amendment to the Executive Savings Plan of Tyson Foods, Inc. effective November 16, 2017 (previously filed as Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the quarter ended December 30, 2017, Commission File No. 001-14704 and incorporated herein by reference).
10.24*	Amended and Restated Tyson Foods, Inc. 2000 Stock Incentive Plan effective February 8, 2018 (previously filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, Commission File No. 001-14704 and incorporated herein by reference).
10.25*	Amended and Restated Tyson Foods, Inc. Supplemental Executive Retirement and Life Insurance Premium Plan effective January 1, 2017 (previously filed as Exhibit 10.68 to the Company's Annual report on Form 10-K for the fiscal year ended October 1, 2016, Commission File No. 001-14704, and incorporated herein by reference).
10.26*	First Amendment to the Tyson Foods, Inc. Supplemental Executive Retirement and Life Insurance Premium Plan effective November, 16, 2017 (previously filed as Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the quarter ended 12/30/2017, Commission File No. 001-14704, and incorporated herein by reference).
10.27*	Second Amendment to the Tyson Foods, Inc. Supplemental Executive Retirement and Life Insurance Premium Plan effective February 2018 (previously filed as Exhibit 10.16 to the Company's Quarterly Report on Form 10-Q for the quarter ended 12/30/2017, Commission File No. 001-14704, and incorporated herein by reference).
10.28*	

Retirement Savings Plan of Tyson Foods, Inc. effective January 1, 2011 (previously filed as Exhibit 10.33 to the Company's Annual Report on Form 10-K for the fiscal year ended October 1, 2011, Commission File No. 001-14704, and incorporated herein by reference).

10.29*	First Amendment to the Retirement Savings Plan of Tyson Foods, Inc., as Amended and Restated as of January 1, 2011 (previously filed as Exhibit 10.32 to the Company's Annual Report on Form 10-K for the fiscal year ended September 28, 2013, Commission File No. 001-14704, and incorporated herein by reference).
10.30*	Amended and Restated Retirement Income Plan of IBP, inc. effective August 1, 2000, and Amendment to Freeze the Retirement Income Plan of IBP, inc. effective December 31, 2002 (previously filed as Exhibit 10.46 to the Company's Annual Report on Form 10-K for the fiscal year ended September 27, 2008, Commission File No. 001-14704, and incorporated herein by reference).
10.31*	Form of Performance Shares Relative Total Shareholder Return Stock Incentive Award Agreement pursuant to which performance stock awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 28, 2016 (previously filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ended December 31, 2016, Commission File No. 001-14704, and incorporated herein by reference).
10.32*	Form of Performance Shares EBIT Stock Incentive Award Agreement pursuant to which performance stock awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 28, 2016 (previously filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the period ended December 31, 2016, Commission File No. 001-14704, and incorporated herein by reference).
10.33*	Form of Restricted Stock Agreement pursuant to which restricted stock awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective January 1, 2010 (previously filed as Exhibit 10.41 to the Company's Annual Report on Form 10-K for the fiscal year ended October 2, 2010, Commission File No. 001-14704, and incorporated herein by reference).

Explanation of Responses:

10.34*	Form of Restricted Stock Subject to Performance Criteria Stock Incentive Award Agreement pursuant to which restricted stock awards subject to performance criteria are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 28, 2016 (previously filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the period ending December 31, 2016, Commission File No. 001-14704, and incorporated herein by reference).
10.35*	Form of Restricted Stock Incentive Award Agreement with contracted employees pursuant to which restricted stock awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 28, 2016 (previously filed as Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the period ending December 31, 2016, Commission File No. 001-14704, and incorporated herein by reference).
10.36*	Form of Restricted Stock Incentive Award Agreement with non-contracted employees pursuant to which restricted stock awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 28, 2016 (previously filed as Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the period ending December 31, 2016, Commission File No. 001-14704, and incorporated herein by reference).
10.37*	Form of Stock Options Incentive Award Agreement with contracted employees pursuant to which stock options awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 28, 2016 (previously filed as Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the period ending December 31, 2016, Commission File No. 001-14704, and incorporated herein by reference).
10.38*	Form of Stock Options Incentive Award Agreement with non-contracted employees pursuant to which stock options awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 28, 2016 (previously filed as Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the period ending December 31, 2016, Commission File No. 001-14704, and incorporated herein by reference).
10.39*	Form of Stock Option Grant Agreement pursuant to which stock option awards were granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan prior to July 31, 2009 (previously filed as Exhibit 10.49 to the Company’s Annual Report on Form 10-K for the fiscal year ended October 2, 2004, Commission File No. 001-14704, and incorporated herein by reference).
10.40*	Form of Stock Option Grant Agreement pursuant to which stock option awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective July 31, 2009, through February 3, 2010 (previously filed as Exhibit 10.43 to the Company’s Annual Report on Form 10-K for the fiscal year ended October 2, 2010, Commission File No. 001-14704, and incorporated herein by reference).
10.41*	Form of Stock Option Grant Agreement pursuant to which stock option awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective February 4, 2010 (previously filed as Exhibit 10.44 to the Company’s Annual Report on Form 10-K for the fiscal year ended October 2, 2010, Commission File No. 001-14704, and incorporated herein by reference).
10.42*	Form of Stock Option Grant Agreement with non-contracted employees pursuant to which stock option awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 29, 2010 (previously filed as Exhibit 10.40 to the Company's Annual Report on Form 10-K for the fiscal year ended October 1, 2011, Commission File No. 001-14704, and incorporated herein by reference).
10.43*	Form of Stock Option Grant Agreement with contracted employees at band level 1-5 pursuant to which stock option awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 29, 2010 (previously filed as Exhibit 10.41 to the Company's Annual Report on Form 10-K for the fiscal year ended

October 1, 2011, Commission File No. 001-14704, and incorporated herein by reference).

10.44*	Form of Stock Option Grant Agreement with key employees and contracted employees at band level 6-9 pursuant to which stock option awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 29, 2010 (previously filed as Exhibit 10.42 to the Company's Annual Report on Form 10-K for the fiscal year ended October 1, 2011, Commission File No. 001-14704, and incorporated herein by reference).
10.45*	Form of Stock Option Grant Agreement with non-contracted employees pursuant to which stock option awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 28, 2011 (previously filed as Exhibit 10.46 to the Company's Annual Report on Form 10-K for the fiscal year ended September 29, 2012, Commission File No. 001-14704, and incorporated herein by reference).
10.46*	Form of Stock Option Grant Agreement with contracted employees at band level 1-5 pursuant to which stock option awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 28, 2011 (previously filed as Exhibit 10.47 to the Company's Annual Report on Form 10-K for the fiscal year ended September 29, 2012, Commission File No. 001-14704, and incorporated herein by reference).
10.47*	Form of Stock Option Grant Agreement with key employees and contracted employees at band level 6-9 pursuant to which stock option awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 28, 2011 (previously filed as Exhibit 10.48 to the Company's Annual Report on Form 10-K for the fiscal year ended September 29, 2012, Commission File No. 001-14704, and incorporated herein by reference).

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10.48*	Form of Stock Incentive Agreement pursuant to which stock options are granted to contracted employees under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective October 26, 2012 (previously filed as Exhibit 10.49 to the Company's Annual Report on Form 10-K for the fiscal year ended September 29, 2012, Commission File No. 001-14704, and incorporated herein by reference).
10.49*	Form of Stock Incentive Agreement pursuant to which stock options are granted to non-contracted employees under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective October 26, 2012 (previously filed as Exhibit 10.50 to the Company's Annual Report on Form 10-K for the fiscal year ended September 29, 2012, Commission File No. 001-14704, and incorporated herein by reference).
10.50*	Form of Performance Stock Award Agreement pursuant to which performance stock awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective October 4, 2010 (previously filed as Exhibit 10.44 to the Company's Annual Report on Form 10-K for the fiscal year ended October 1, 2011, Commission File No. 001-14704, and incorporated herein by reference).
10.51*	Form of Performance Stock Award Agreement pursuant to which performance stock awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective October 3, 2011 (previously filed as Exhibit 10.52 to the Company's Annual Report on Form 10-K for the fiscal year ended September 29, 2012, Commission File No. 001-14704, and incorporated herein by reference).
10.52*	Form of Stock Incentive Agreement pursuant to which performance stock awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective October 26, 2012 (previously filed as Exhibit 10.53 to the Company's Annual Report on Form 10-K for the fiscal year ended September 29, 2012, Commission File No. 001-14704, and incorporated herein by reference).
10.53*	Form of Stock Incentive Award Agreement with non-contracted officers pursuant to which performance stock awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 30, 2015. 2000 Stock Incentive Plan effective November 30, 2015 (previously filed as Exhibit 10.1 to the Company’s Quarterly Report on Form 10-Q for the period ended January 2, 2016, Commission File No. 001-14704, and incorporated herein by reference).
10.54*	Form of Stock Incentive Award Agreement with contracted officers pursuant to which performance stock awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 30, 2015 (previously filed as Exhibit 10.2 to the Company’s Quarterly Report on Form 10-Q for the period ended January 2, 2016, Commission File No. 001-14704, and incorporated herein by reference).
10.55*	Form of Stock Incentive Award Agreement with contracted employees pursuant to which restricted stock awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 30, 2015 (previously filed as Exhibit 10.3 to the Company’s Quarterly Report on Form 10-Q for the period ended January 2, 2016, Commission File No. 001-14704, and incorporated herein by reference).
10.56*	Form of Stock Incentive Award Agreement with non-contracted employees which include non-competition, non-solicitation and confidentiality agreements, pursuant to which restricted stock awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 30, 2015 (previously filed as Exhibit 10.4 to the Company’s Quarterly Report on Form 10-Q for the period ended January 2, 2016, Commission File No. 001-14704, and incorporated herein by reference).
10.57*	Form of Stock Incentive Award Agreement with non-contracted employees pursuant to which restricted stock awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 30, 2015

(previously filed as Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the period ended January 2, 2016, Commission File No. 001-14704, and incorporated herein by reference).

10.58*	Form of Stock Incentive Award Agreement pursuant to which restricted stock awards subject to performance criteria are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 30, 2015 (previously filed as Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the period ended January 2, 2016, Commission File No. 001-14704, and incorporated herein by reference).
10.59*	Form of Stock Incentive Plan Stock Agreement pursuant to which restricted stock units awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 30, 2015 (previously filed as Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the period ended January 2, 2016, Commission File No. 001-14704, and incorporated herein by reference).
10.60*	Form of Stock Incentive Agreement pursuant to which stock appreciation rights awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 30, 2015 (previously filed as Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q for the period ended January 2, 2016, Commission File No. 001-14704, and incorporated herein by reference).
10.61*	Form of Stock Incentive Award Agreement with contracted employees pursuant to which stock options awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 30, 2015 (previously filed as Exhibit 10.9 to the Company's Quarterly Report on Form 10-Q for the period ended January 2, 2016, Commission File No. 001-14704, and incorporated herein by reference).

10.62* Form of Stock Incentive Award Agreement with non-contracted employees which include non-competition, non-solicitation and confidentiality agreements, pursuant to which stock options awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 30, 2015 (previously filed as Exhibit 10.10 to the Company's Quarterly Report on Form 10-Q for the period ended January 2, 2016, Commission File No. 001-14704, and incorporated herein by reference).

10.63* Form of Stock Incentive Award Agreement with non-contracted employees pursuant to which stock options awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 30, 2015 (previously filed as Exhibit 10.11 to the Company's Quarterly Report on Form 10-Q for the period ended January 2, 2016, Commission File No. 001-14704, and incorporated herein by reference).

10.64* Tyson Foods, Inc. Severance Pay Plan for Contracted Employees, as amended and restated effective December 1, 2017 (previously filed as Exhibit 10.15 to the Company's Quarterly Report on Form 10-Q for the quarter ended December 30, 2017, Commission File No. 001-14704, and incorporated herein by reference).

10.65 **Executive Severance Plan effective October 15, 2018

10.66* Form of Performance Shares Operating Income Stock Incentive Award Agreement pursuant to which performance stock awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 17, 2017 (previously filed as Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q for the period ended December 30, 2017, Commission File No. 001-14704, and incorporated herein by reference).

10.67* Form of Performance Shares Relative Total Shareholder Return Stock Incentive Award Agreement pursuant to which performance stock awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 17, 2017 (previously filed as Exhibit 10.9 to the Company's Quarterly Report on Form 10-Q for the period ended December 30, 2017, Commission File No. 001-14704, and incorporated herein by reference).

10.68* Form of Restricted Stock Subject to Performance Criteria Stock Incentive Award Agreement pursuant to which restricted stock awards subject to performance criteria are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 17, 2017 (previously filed as Exhibit 10.10 to the Company's Quarterly Report on Form 10-Q for the period ended December 30, 2017, Commission File No. 001-14704, and incorporated herein by reference).

10.69* Form of Restricted Stock Incentive Award Agreement with contracted employees pursuant to which restricted stock awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 17, 2017 (previously filed as Exhibit 10.11 to the Company's Quarterly Report on Form 10-Q for the period ended December 30, 2017, Commission File No. 001-14704, and incorporated herein by reference).

10.70* Form of Restricted Stock Incentive Award Agreement with non-contracted employees pursuant to which restricted stock awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 17, 2017 (previously filed as Exhibit 10.12 to the Company's Quarterly Report on Form 10-Q for the period ended December 30, 2017, Commission File No. 001-14704, and incorporated herein by reference).

10.71* Form of Stock Options Incentive Award Agreement with contracted employees pursuant to which stock options awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 17, 2017 (previously filed as Exhibit 10.13 to the Company's Quarterly Report on Form 10-Q for the period ended December 30, 2017, Commission File No. 001-14704, and incorporated herein by reference).

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	Form of Stock Options Incentive Award Agreement with non-contracted employees pursuant to which stock options awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 17, 2017 (previously filed as Exhibit 10.14 to the Company's Quarterly Report on Form 10-Q for the period ended December 30, 2017, Commission File No. 001-14704, and incorporated herein by reference).
14.1	Code of Conduct of the Company (previously filed as Exhibit 14.1 to the Company's Annual Report on Form 10-K for the fiscal year ended September 28, 2013, Commission File No. 001-14704, and incorporated herein by reference).
21	**Subsidiaries of the Company.
23	**Consent of PricewaterhouseCoopers LLP.
31.1	**Certification of Chief Executive Officer pursuant to SEC Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	**Certification of Chief Financial Officer pursuant to SEC Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	***Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	***Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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101	The following financial information from our Annual Report on Form 10-K for the year ended September 29, 2018, formatted in XBRL (eXtensible Business Reporting Language): (i) Consolidated Statements of Income, (ii) Consolidated Statements of Comprehensive Income, (iii) Consolidated Balance Sheets, (iv) Consolidated Statements of Shareholders' Equity, (v) Consolidated Statements of Cash Flows, (vi) the Notes to Consolidated Financial Statements, and (vii) Financial Statement Schedule.

*	Indicates a management contract or compensatory plan or arrangement.
**	Filed herewith
***	Furnished herewith

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FINANCIAL STATEMENT SCHEDULE
TYSON FOODS, INC.
SCHEDULE II
VALUATION AND QUALIFYING ACCOUNTS
Three Years Ended September 29, 2018

in millions

	Balance at Beginning of Period	Additions Charged to Costs and Expenses	Charged to Other Accounts	(Deductions)	Balance at End of Period
Allowance for Doubtful Accounts:					
2018	$ 34	$ 3	$ —	$ (18)	$ 19
2017	33	10	—	(9)	34
2016	27	10	—	(4)	33
Inventory Lower of Cost or Net Realizable Value Allowance:					
2018	$ 3	$ 68	$ —	$ (46)	$ 25
2017	39	5	—	(41)	3
2016	58	70	—	(89)	39
Valuation Allowance on Deferred Tax Assets:					
2018	$ 75	$ 12	$ —	$ (8)	$ 79
2017	72	4	—	(1)	75
2016	68	10	—	(6)	72

ITEM 16. Form 10-K Summary
None.

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SIGNATURES

Pursuant to 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.

TYSON FOODS, INC.

By: /s/ Stewart Glendinning	November 13, 2018
Stewart Glendinning Executive Vice President and Chief Financial Officer (Principal Financial Officer)	

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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 date indicated.

/s/ Gaurdie E. Banister Jr. Gaurdie E. Banister Jr.	Director	November 13, 2018
/s/ Dean Banks Dean Banks	Director	November 13, 2018
/s/ Mike Beebe Mike Beebe	Director	November 13, 2018
/s/ Curt T. Calaway Curt T. Calaway	Senior Vice President Finance, Treasurer and Chief Accounting Officer (Principal Accounting Officer)	November 13, 2018
/s/ Mikel A. Durham Mikel A. Durham	Director	November 13, 2018
/s/ Stewart Glendinning Stewart Glendinning	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	November 13, 2018
/s/ Kevin M. McNamara Kevin M. McNamara	Director	November 13, 2018
/s/ Cheryl S. Miller Cheryl S. Miller	Director	November 13, 2018
/s/ Jeffrey K. Schomburger Jeffrey K. Schomburger	Director	November 13, 2018
/s/ Robert C. Thurber Robert C. Thurber	Director	November 13, 2018
/s/ Barbara A. Tyson Barbara A. Tyson	Director	November 13, 2018
/s/ John Tyson John Tyson	Chairman of the Board of Directors	November 13, 2018
/s/ Noel White Noel White	President and Chief Executive Officer (Principal Executive Officer)	November 13, 2018

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