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ATMOS ENERGY CORP
Form SC 13G
February 05, 2008

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Schedule 13G

Under the Securities Exchange Act of 1934
(New)

ATMOS ENERGY CORP
(Name of Issuer)

Common Stock
(Title of Class of Securities)

049560105
(CUSIP Number)

December 31, 2007
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

☒ Rule 13d-1(b)

*The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class
of securities, and for any subsequent amendment containing information which
would alter the disclosures provided in a prior page.

The information required in the remainder of this cover page shall not
be deemed to be "filed" for the purpose of Section 18 of the Securities
Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that
section of the Act but shall be subject to all other provisions of the Act
(however, see the Notes).

CUSIP No. 049560105

(1) Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

BARCLAYS GLOBAL INVESTORS, NA., 943112180

(2) Check the appropriate box if a member of a Group*

(a) / /

(b) /X/

(3) SEC Use Only

(4) Citizenship or Place of Organization

U.S.A.

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Number of Shares	(5) Sole Voting Power
Beneficially Owned	2,624,949
by Each Reporting	-----
Person With	(6) Shared Voting Power
	-

	(7) Sole Dispositive Power
	2,924,875

	(8) Shared Dispositive Power
	-

(9) Aggregate Amount Beneficially Owned by Each Reporting Person	
2,924,875	

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares*	

(11) Percent of Class Represented by Amount in Row (9)	
3.26%	

(12) Type of Reporting Person*	
BK	

CUSIP No. 049560105

(1) Names of Reporting Persons.	
I.R.S. Identification Nos. of above persons (entities only).	
BARCLAYS GLOBAL FUND ADVISORS	

(2) Check the appropriate box if a member of a Group*	
(a) / /	
(b) /X/	

(3) SEC Use Only	

(4) Citizenship or Place of Organization	
U.S.A.	

Number of Shares	(5) Sole Voting Power
Beneficially Owned	1,592,203
by Each Reporting	-----
Person With	(6) Shared Voting Power
	-

	(7) Sole Dispositive Power
	2,336,677

	(8) Shared Dispositive Power
	-

(9) Aggregate Amount Beneficially Owned by Each Reporting Person	
2,336,677	

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares*	

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(11) Percent of Class Represented by Amount in Row (9)
2.60%

(12) Type of Reporting Person*
IA

CUSIP No. 049560105

(1) Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

BARCLAYS GLOBAL INVESTORS, LTD

(2) Check the appropriate box if a member of a Group*

(a) / /

(b) /X/

(3) SEC Use Only

(4) Citizenship or Place of Organization
England

Number of Shares
Beneficially Owned
by Each Reporting
Person With

(5) Sole Voting Power

(6) Shared Voting Power

-

(7) Sole Dispositive Power
91,823

(8) Shared Dispositive Power

-

(9) Aggregate
91,823

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares*

(11) Percent of Class Represented by Amount in Row (9)
0.10%

(12) Type of Reporting Person*
BK

CUSIP No. 049560105

(1) Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

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BARCLAYS GLOBAL INVESTORS JAPAN TRUST AND BANKING COMPANY LIMITED

(2) Check the appropriate box if a member of a Group*

(a) / /

(b) /X/

(3) SEC Use Only

(4) Citizenship or Place of Organization

Japan

Number of Shares
Beneficially Owned
by Each Reporting
Person With

(5) Sole Voting Power

(6) Shared Voting Power

-

(7) Sole Dispositive Power

-

(8) Shared Dispositive Power

-

(9) Aggregate

-

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares*

(11) Percent of Class Represented by Amount in Row (9)

0.00%

(12) Type of Reporting Person*

BK

CUSIP No. 049560105

(1) Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

BARCLAYS GLOBAL INVESTORS JAPAN LIMITED

(2) Check the appropriate box if a member of a Group*

(a) / /

(b) /X/

(3) SEC Use Only

(4) Citizenship or Place of Organization

Japan

Number of Shares
Beneficially Owned
by Each Reporting
Person With

(5) Sole Voting Power

(6) Shared Voting Power

-

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(7) Sole Dispositive Power

-

(8) Shared Dispositive Power

-

(9) Aggregate

-

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares*

(11) Percent of Class Represented by Amount in Row (9)

0.00%

(12) Type of Reporting Person*

IA

CUSIP No. 049560105

(1) Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

BARCLAYS GLOBAL INVESTORS CANADA LIMITED

(2) Check the appropriate box if a member of a Group*

(a) / /

(b) /X/

(3) SEC Use Only

(4) Citizenship or Place of Organization

Canada

Number of Shares
Beneficially Owned
by Each Reporting
Person With

(5) Sole Voting Power

(6) Shared Voting Power

-

(7) Sole Dispositive Power

-

(8) Shared Dispositive Power

-

(9) Aggregate

-

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares*

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(11) Percent of Class Represented by Amount in Row (9)
0.00%

(12) Type of Reporting Person*
IA

CUSIP No. 049560105

(1) Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

BARCLAYS GLOBAL INVESTORS AUSTRALIA LIMITED

(2) Check the appropriate box if a member of a Group*

(a) / /

(b) /X/

(3) SEC Use Only

(4) Citizenship or Place of Organization
Australia

Number of Shares
Beneficially Owned
by Each Reporting
Person With

(5) Sole Voting Power

(6) Shared Voting Power

-

(7) Sole Dispositive Power

-

(8) Shared Dispositive Power

-

(9) Aggregate

-

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares*

(11) Percent of Class Represented by Amount in Row (9)
0.00%

(12) Type of Reporting Person*
IA

CUSIP No. 049560105

(1) Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

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Barclays Global Investors (Deutschland) AG

(2) Check the appropriate box if a member of a Group*

(a) / /

(b) /X/

(3) SEC Use Only

(4) Citizenship or Place of Organization

Germany

Number of Shares
Beneficially Owned
by Each Reporting
Person With

(5) Sole Voting Power

(6) Shared Voting Power

-

(7) Sole Dispositive Power

-

(8) Shared Dispositive Power

-

(9) Aggregate

-

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares*

(11) Percent of Class Represented by Amount in Row (9)

0.00%

(12) Type of Reporting Person*

IA

ITEM 1(A). NAME OF ISSUER
ATMOS ENERGY CORP

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES
1800 Three Lincoln Center 5430 LBJ Freeway
Dallas, TX 75240

ITEM 2(A). NAME OF PERSON(S) FILING
BARCLAYS GLOBAL INVESTORS, NA

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE
45 Fremont Street
San Francisco, CA 94105

ITEM 2(C). CITIZENSHIP
U.S.A

ITEM 2(D). TITLE OF CLASS OF SECURITIES
Common Stock

ITEM 2(E). CUSIP NUMBER
049560105

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B),

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OR 13D-2(B), CHECK WHETHER THE PERSON FILING IS A

- (a) // Broker or Dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b) /X/ Bank as defined in section 3(a) (6) of the Act (15 U.S.C. 78c).
- (c) // Insurance Company as defined in section 3(a) (19) of the Act (15 U.S.C. 78c).
- (d) // Investment Company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) // Investment Adviser in accordance with section 240.13d(b) (1) (ii) (E).
- (f) // Employee Benefit Plan or endowment fund in accordance with section 240.13d-1(b) (1) (ii) (F).
- (g) // Parent Holding Company or control person in accordance with section 240.13d-1(b) (1) (ii) (G).
- (h) // A savings association as defined in section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i) // A church plan that is excluded from the definition of an investment company under section 3(c) (14) of the Investment Company Act of 1940 (15U.S.C. 80a-3).
- (j) // Group, in accordance with section 240.13d-1(b) (1) (ii) (J)

ITEM 1(A). NAME OF ISSUER

ATMOS ENERGY CORP

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES

1800 Three Lincoln Center 5430 LBJ Freeway
Dallas, TX 75240

ITEM 2(A). NAME OF PERSON(S) FILING

BARCLAYS GLOBAL FUND ADVISORS

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE

45 Fremont Street
San Francisco, CA 94105

ITEM 2(C). CITIZENSHIP

U.S.A

ITEM 2(D). TITLE OF CLASS OF SECURITIES

Common Stock

ITEM 2(E). CUSIP NUMBER

049560105

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- (d) // Investment Company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) /X/ Investment Adviser in accordance with section 240.13d(b) (1) (ii) (E).
- (f) // Employee Benefit Plan or endowment fund in accordance with section 240.13d-1(b) (1) (ii) (F).
- (g) // Parent Holding Company or control person in accordance with section 240.13d-1(b) (1) (ii) (G).
- (h) // A savings association as defined in section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i) // A church plan that is excluded from the definition of an investment

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company under section 3(c)(14) of the Investment Company Act of 1940 (15U.S.C. 80a-3).

(j) // Group, in accordance with section 240.13d-1(b)(1)(ii)(J)

ITEM 1(A). NAME OF ISSUER
ATMOS ENERGY CORP

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES
1800 Three Lincoln Center 5430 LBJ Freeway
Dallas, TX 75240

ITEM 2(A). NAME OF PERSON(S) FILING
BARCLAYS GLOBAL INVESTORS, LTD

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE
Murray House
1 Royal Mint Court
LONDON, EC3N 4HH

ITEM 2(C). CITIZENSHIP
England

ITEM 2(D). TITLE OF CLASS OF SECURITIES
Common Stock

ITEM 2(E). CUSIP NUMBER
049560105

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B), OR 13D-2(B), CHECK WHETHER THE PERSON FILING IS A

(a) // Broker or Dealer registered under Section 15 of the Act (15 U.S.C. 78o).

(b) /X/ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

(c) // Insurance Company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

(d) // Investment Company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).

(e) // Investment Adviser in accordance with section 240.13d(b)(1)(ii)(E).

(f) // Employee Benefit Plan or endowment fund in accordance with section 240.13d-1(b)(1)(ii)(F).

(g) // Parent Holding Company or control person in accordance with section 240.13d-1(b)(1)(ii)(G).

(h) // A savings association as defined in section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).

(i) // A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15U.S.C. 80a-3).

(j) // Group, in accordance with section 240.13d-1(b)(1)(ii)(J)

ITEM 1(A). NAME OF ISSUER
ATMOS ENERGY CORP

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES
1800 Three Lincoln Center 5430 LBJ Freeway
Dallas, TX 75240

ITEM 2(A). NAME OF PERSON(S) FILING
BARCLAYS GLOBAL INVESTORS JAPAN TRUST AND BANKING COMPANY LIMITED

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE
Ebisu Prime Square Tower 8th Floor
1-1-39 Hiroo Shibuya-Ku

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Tokyo 150-0012 Japan

ITEM 2(C). CITIZENSHIP
 Japan

ITEM 2(D). TITLE OF CLASS OF SECURITIES
 Common Stock

ITEM 2(E). CUSIP NUMBER
 049560105

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B),
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 240.13d-1(b) (1) (ii) (F).
(g) // Parent Holding Company or control person in accordance with section
 240.13d-1(b) (1) (ii) (G).
(h) // A savings association as defined in section 3(b) of the Federal Deposit
 Insurance Act (12 U.S.C. 1813).
(i) // A church plan that is excluded from the definition of an investment
 company under section 3(c) (14) of the Investment Company Act of 1940
 (15U.S.C. 80a-3).
(j) // Group, in accordance with section 240.13d-1(b) (1) (ii) (J)

ITEM 1(A). NAME OF ISSUER
 ATMOS ENERGY CORP

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES
 1800 Three Lincoln Center 5430 LBJ Freeway
 Dallas, TX 75240

ITEM 2(A). NAME OF PERSON(S) FILING
 BARCLAYS GLOBAL INVESTORS JAPAN LIMITED

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE
 Ebisu Prime Square Tower 8th Floor
 1-1-39 Hiroo Shibuya-Ku
 Tokyo 150-8402 Japan

ITEM 2(C). CITIZENSHIP
 Japan

ITEM 2(D). TITLE OF CLASS OF SECURITIES
 Common Stock

ITEM 2(E). CUSIP NUMBER
 049560105

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B),
OR 13D-2(B), CHECK WHETHER THE PERSON FILING IS A
(a) // Broker or Dealer registered under Section 15 of the Act
 (15 U.S.C. 78o).
(b) // Bank as defined in section 3(a) (6) of the Act (15 U.S.C. 78c).
(c) // Insurance Company as defined in section 3(a) (19) of the Act

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- (15 U.S.C. 78c).
- (d) // Investment Company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) /X/ Investment Adviser in accordance with section 240.13d(b)(1)(ii)(E).
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- (i) // A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15U.S.C. 80a-3).
- (j) // Group, in accordance with section 240.13d-1(b)(1)(ii)(J)

ITEM 1(A). NAME OF ISSUER
ATMOS ENERGY CORP

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES
1800 Three Lincoln Center 5430 LBJ Freeway
Dallas, TX 75240

ITEM 2(A). NAME OF PERSON(S) FILING
BARCLAYS GLOBAL INVESTORS CANADA LIMITED

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE
Brookfield Place 161 Bay Street
Suite 2500, PO Box 614
Toronto, Canada
Ontario M5J 2S1

ITEM 2(C). CITIZENSHIP
Canada

ITEM 2(D). TITLE OF CLASS OF SECURITIES
Common Stock

ITEM 2(E). CUSIP NUMBER
049560105

- ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B), OR 13D-2(B), CHECK WHETHER THE PERSON FILING IS A
- (a) // Broker or Dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b) // Bank as defined in section 3(a) (6) of the Act (15 U.S.C. 78c).
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- (f) // Employee Benefit Plan or endowment fund in accordance with section 240.13d-1(b)(1)(ii)(F).
- (g) // Parent Holding Company or control person in accordance with section 240.13d-1(b)(1)(ii)(G).
- (h) // A savings association as defined in section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i) // A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15U.S.C. 80a-3).
- (j) // Group, in accordance with section 240.13d-1(b)(1)(ii)(J)

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ITEM 1(A). NAME OF ISSUER
ATMOS ENERGY CORP

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES
1800 Three Lincoln Center 5430 LBJ Freeway
Dallas, TX 75240

ITEM 2(A). NAME OF PERSON(S) FILING
BARCLAYS GLOBAL INVESTORS AUSTRALIA LIMITED

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE
Level 43, Grosvenor Place, 225 George Street
PO Box N43
Sydney, Australia NSW 1220

ITEM 2(C). CITIZENSHIP
Australia

ITEM 2(D). TITLE OF CLASS OF SECURITIES
Common Stock

ITEM 2(E). CUSIP NUMBER
049560105

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B),
OR 13D-2(B), CHECK WHETHER THE PERSON FILING IS A

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- (c) // Insurance Company as defined in section 3(a) (19) of the Act
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- (f) // Employee Benefit Plan or endowment fund in accordance with section
240.13d-1(b) (1) (ii) (F).
- (g) // Parent Holding Company or control person in accordance with section
240.13d-1(b) (1) (ii) (G).
- (h) // A savings association as defined in section 3(b) of the Federal Deposit
Insurance Act (12 U.S.C. 1813).
- (i) // A church plan that is excluded from the definition of an investment
company under section 3(c) (14) of the Investment Company Act of 1940
(15U.S.C. 80a-3).
- (j) // Group, in accordance with section 240.13d-1(b) (1) (ii) (J)

ITEM 1(A). NAME OF ISSUER
ATMOS ENERGY CORP

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES
1800 Three Lincoln Center 5430 LBJ Freeway
Dallas, TX 75240

ITEM 2(A). NAME OF PERSON(S) FILING
Barclays Global Investors (Deutschland) AG

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE
Apianstrasse 6
D-85774

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Unterfohring, Germany

ITEM 2(C). CITIZENSHIP
Germany

ITEM 2(D). TITLE OF CLASS OF SECURITIES
Common Stock

ITEM 2(E). CUSIP NUMBER
049560105

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B),
OR 13D-2(B), CHECK WHETHER THE PERSON FILING IS A

- (a) // Broker or Dealer registered under Section 15 of the Act
(15 U.S.C. 78o).
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- (c) // Insurance Company as defined in section 3(a) (19) of the Act
(15 U.S.C. 78c).
- (d) // Investment Company registered under section 8 of the Investment
Company Act of 1940 (15 U.S.C. 80a-8).
- (e) /X/ Investment Adviser in accordance with section 240.13d(b) (1) (ii) (E).
- (f) // Employee Benefit Plan or endowment fund in accordance with section
240.13d-1(b) (1) (ii) (F).
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- (i) // A church plan that is excluded from the definition of an investment
company under section 3(c) (14) of the Investment Company Act of 1940
(15U.S.C. 80a-3).
- (j) // Group, in accordance with section 240.13d-1(b) (1) (ii) (J)

ITEM 4. OWNERSHIP

Provide the following information regarding the aggregate number and
percentage of the class of securities of the issuer identified in Item 1.

(a) Amount Beneficially Owned:
5,353,375

(b) Percent of Class:
5.96%

(c) Number of shares as to which such person has:

- (i) sole power to vote or to direct the vote
4,217,152
- (ii) shared power to vote or to direct the vote
-
- (iii) sole power to dispose or to direct the disposition of
5,353,375
- (iv) shared power to dispose or to direct the disposition of
-

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

If this statement is being filed to report the fact that as of the date hereof
the reporting person has ceased to be the beneficial owner of more than five

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percent of the class of securities, check the following. //

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

The shares reported are held by the company in trust accounts for the economic benefit of the beneficiaries of those accounts. See also Items 2(a) above.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

Not applicable

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not applicable

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

Not applicable

ITEM 10. CERTIFICATION

(a) The following certification shall be included if the statement is filed pursuant to section 240.13d-1(b):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

(b) The following certification shall be included if the statement is filed pursuant to section 240.13d-1(c):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

January 10, 2008

Date

Signature

Jeff Medeiros
Principal

Name/Title

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Free Cash Flow

\$(43.5) \$(59.0)

The following table summarizes our adjusted free cash flow for the three and six months ended June 28, 2014 and June 29, 2013, respectively:

<i>(in millions of U.S. dollars)</i>	For the Three Months Ended	
	June 28, 2014	June 29, 2013
Free Cash Flow	\$ 17.8	\$ 19.5
Plus: Bond redemption cash costs	16.4	
Adjusted Free Cash Flow	\$ 34.2	\$ 19.5

	For the Six Months Ended	
	June 28, 2014	June 29, 2013
Free Cash Flow	\$ (43.5)	\$ (59.0)
Plus: Bond redemption cash costs	17.0	
Adjusted Free Cash Flow	\$ (26.5)	\$ (59.0)

The following table summarizes our adjusted selling, general and administrative expenses for the three and six months ended June 28, 2014 and June 29, 2013, respectively:

<i>(in millions of U.S. dollars)</i>	For the Three Months Ended	
	June 28, 2014	June 29, 2013
Selling, general and administrative expenses	\$ 46.9	\$ 41.7
Less: Acquisition and integration costs	1.8	0.9
Adjusted selling, general and administrative expenses	\$ 45.1	\$ 40.8

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	For the Six Months Ended	
	June 28, 2014	June 29 2013
Selling, general and administrative expenses	\$ 89.2	\$ 83.0
Less: Acquisition and integration costs	2.9	1.5
Adjusted selling, general and administrative expenses	\$ 86.3	\$ 81.5

The following table summarizes our adjusted gross profit for the three and six months ended June 28, 2014 and June 29, 2013, respectively:

	For the Three Months Ended	
	June 28, 2014	June 29, 2013
<i>(in millions of U.S. dollars, except percentage amounts)</i>		
Revenue, net	\$ 550.9	\$ 563.8
Gross profit	\$ 73.8	\$ 76.6
Plus: Inventory step-up	1.2	0.3
Adjusted gross profit	\$ 75.0	\$ 76.9
Adjusted gross profit as a percentage of revenue	13.6%	13.6%

	For the Six Months Ended	
	June 28, 2014	June 29, 2013
Revenue, net	\$ 1,026.0	\$ 1,069.2
Gross profit	124.1	133.0
Plus: Inventory step-up	1.2	0.3
Adjusted gross profit	\$ 125.3	\$ 133.3
Adjusted gross profit as a percentage of revenue	12.2%	12.5%

Revenue

Revenue decreased \$12.9 million, or 2.3%, and \$43.2 million, or 4.0%, in the second quarter and year to date, respectively, from the comparable prior year periods. Excluding the impact of foreign exchange, revenue decreased 4.2% and 5.3% in the second quarter and year to date, respectively, from the comparable prior year periods.

North America revenue decreased \$44.6 million, or 10.7%, and \$93.1 million, or 11.5%, in the second quarter and year to date, respectively, from the comparable prior year periods due primarily to lower CSD volumes and revenue as a result of prolonged aggressive promotional activity from the national brands, as well as a reduction in case pack

water volume, offset in part by a combination of increased juice and drinks volume with additional contract manufacturing business wins. Excluding the impact of foreign exchange, revenue decreased 9.9% and 10.7% in the second quarter and year to date, respectively.

U.K. revenue increased \$31.2 million, or 24.4%, and \$49.4 million, or 21.9%, in the second quarter and year to date, respectively, from the comparable prior year periods due primarily to additional revenues from a full quarter of operations of Calypso and Aimia operations from the acquisition date through June 28, 2014. Absent foreign exchange impact, U.K. revenue increased 13.5% and 12.8% in the second quarter and year to date, respectively. Excluding the revenues associated with Calypso and Aimia, U.K revenue increased \$7.1 million and \$11.1 million in the second quarter and year to date, respectively.

All Other revenue increased \$0.5 million, or 2.8%, and \$0.5 million, or 1.5%, in the second quarter and year to date, respectively, from the comparable prior year periods.

Table of Contents***Cost of Sales***

Cost of sales represented 86.6% and 87.9% of revenue in the second quarter and year to date, respectively, compared to 86.4% and 87.6% in the comparable prior year periods. The increase in cost of sales as a percentage of revenue was due primarily to the competitive environment and lower North America volume alongside additional freight and operating costs caused by inclement weather in North America as well as increased freight costs from internal transfers associated with the initial start-up and expansion of contract manufacturing volume, offset in part by fixed costs absorption associated with increased juice and drinks volume and additional contract manufacturing wins.

Gross Profit

Gross profit as a percentage of revenue decreased to 13.4% and 12.1% in the second quarter and year to date, respectively, from 13.6% and 12.4% in the comparable prior year periods due primarily to the competitive environment and lower North America volume alongside additional freight and operating costs caused by inclement weather in North America as well as increased freight costs from internal transfers associated with the initial start-up and expansion of contract manufacturing volume, offset in part by a product mix shift into higher margin products.

Selling, General and Administrative Expenses

SG&A expenses increased \$5.2 million, or 12.5%, and \$6.2 million, or 7.5%, in the second quarter and year to date, respectively, from the comparable prior year periods. The increase was due primarily to higher employee-related incentive costs in the current year and an increase in acquisition-related expenses as well as the addition of the Calypso and Aimia businesses. As a percentage of revenue, SG&A increased to 8.5% and 8.7% in the second quarter and year to date, respectively, from 7.4% and 7.8% in the comparable prior year periods, respectively.

Restructuring and Asset Impairments

We implement restructuring programs from time to time that are designed to improve operating effectiveness and lower costs. When we implement these programs, we incur various charges, including severance, asset impairments, and other employment related costs. During the first quarter of 2014, we implemented one such program, which involved the closure of two of our smaller plants, one located in North America and another one located in the United Kingdom (the 2014 Restructuring Plan) and expect to incur total pre-tax charges of approximately \$5.0 million to \$6.0 million during fiscal year 2014. For the six months ended June 28, 2014, in connection with the 2014 Restructuring Plan, we incurred charges of approximately \$2.3 million related primarily to headcount reductions and \$1.9 million related to asset impairments. We recorded restructuring charges of approximately \$2.0 million related to headcount reductions in the comparable prior year period.

Operating Income

Operating income was \$26.1 million and \$30.2 million in the second quarter and year to date, respectively, compared to \$32.6 million and \$47.7 million in the comparable prior year periods, respectively. The decrease was due primarily to higher SG&A expenses and restructuring and asset impairment charges absent in the comparable prior year period.

Other Expense, Net

Other expense was \$19.8 million and \$17.5 million in the second quarter and year to date, respectively, compared to other expense of nil and \$0.3 million, respectively, in the comparable prior year periods. The increase in other expense during the second quarter was due primarily to \$19.4 million in costs related to the purchase of \$295.9 million

aggregate principal amount of our 2018 Notes in a cash tender offer.

Income Taxes

Income tax expense was \$2.5 million and \$1.6 million in the second quarter and year to date, respectively, compared to income tax expense of \$1.7 million and \$2.2 million, respectively, in the comparable prior year periods. This is the result of pre-tax income in certain jurisdictions that is not offset by pre-tax losses in other jurisdictions that have valuation allowances.

Table of Contents**Liquidity and Capital Resources**

The following table summarizes our cash flows for the three and six months ended June 28, 2014 and June 29, 2013, as reported in our Consolidated Statements of Cash Flows in the accompanying Consolidated Financial Statements:

<i>(in millions of U.S. dollars)</i>	For the Three Months Ended		For the Six Months Ended	
	June 28, 2014	June 29, 2013	June 28, 2014	June 29, 2013
Net cash provided by (used in) operating activities	\$ 29.6	\$ 34.1	\$ (22.9)	\$ (24.5)
Net cash used in investing activities	(93.9)	(22.8)	(104.2)	(42.5)
Net cash provided by (used in) financing activities	113.6	(36.5)	169.7	(42.0)
Effect of exchange rate changes on cash	1.0	(1.0)	1.1	(3.6)
Net increase (decrease) in cash & cash equivalents	50.3	(26.2)	43.7	(112.6)
Cash & cash equivalents, beginning of period	40.6	93.0	47.2	179.4
Cash & cash equivalents, end of period	\$ 90.9	\$ 66.8	\$ 90.9	\$ 66.8

Financial and Capital Resources and Liquidity

As of June 28, 2014, we had total debt of \$655.7 million and \$90.9 million of cash and cash equivalents compared to \$606.6 million of debt and \$66.8 million of cash and cash equivalents as of June 29, 2013.

We believe that our level of resources, which includes cash on hand, available borrowings under the ABL facility and funds provided by operations, will be adequate to meet our expenses, capital expenditures, and debt service obligations for the next twelve months. Our ability to generate cash to meet our current expenses and debt service obligations will depend on our future performance. If we do not have enough cash to pay our debt service obligations, or if the ABL facility, or our 5.375% senior notes due 2022 (the 2022 Notes) were to become currently due, either at maturity or as a result of a breach, we may be required to take actions such as amending our ABL facility or the indenture governing our 2022 Notes, refinancing all or part of our existing debt, selling assets, incurring additional indebtedness or raising equity. If we need to seek additional financing, there is no assurance that this additional financing will be available on favorable terms or at all.

Should we desire to consummate significant acquisition opportunities or undertake significant expansion activities, our capital needs would increase and could result in our need to increase available borrowings under our ABL facility or access public or private debt and equity markets.

As of June 28, 2014, our total availability under the ABL facility was \$294.5 million, which was based on our borrowing base (accounts receivables, inventory, and fixed assets) as of July 15, 2014 (the June month-end under the terms of the credit agreement governing our ABL facility). We had \$35.8 million of outstanding borrowings under the ABL facility and \$6.9 million in outstanding letters of credit. As a result, our excess availability under the ABL facility was \$251.8 million. Each month's borrowing base is not effective until submitted to the lenders, which usually

occurs on the fifteenth day of the following month.

We earn approximately 100% of our consolidated operating income in subsidiaries located outside of Canada. All of these foreign earnings are considered to be indefinitely reinvested in foreign jurisdictions where we have made, and will continue to make, substantial investments to support the ongoing development and growth of our international operations. Accordingly, no Canadian income taxes have been provided for on these foreign earnings. Cash and cash equivalents held by our foreign subsidiaries are readily convertible into other foreign currencies, including Canadian dollars. We do not intend, nor do we foresee a need, to repatriate these funds into Canada.

We expect existing domestic cash, cash equivalents, cash flows from operations and the issuance of domestic debt to continue to be sufficient to fund our domestic operating, investing and financing activities. In addition, we expect existing foreign cash, cash equivalents, and cash flows from operations to continue to be sufficient to fund our foreign operating and investing activities.

In the future, should we require more capital to fund significant discretionary activities in Canada than is generated by our domestic operations and is available through the issuance of domestic debt or stock, we could elect to repatriate future periods' earnings from foreign jurisdictions. This alternative could result in a higher effective tax rate during the period of repatriation. While the likelihood is remote, we could also elect to repatriate earnings from foreign jurisdictions that have previously been considered to be indefinitely reinvested. Upon distribution of those earnings in the form of dividends or otherwise, we may be subject to additional Canadian income taxes and withholding taxes payable to various foreign jurisdictions, where applicable. This alternative could result in a higher effective tax rate in the period in which such a determination is made to repatriate prior period foreign earnings.

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A dividend has been declared during each quarter of 2014 for an aggregate dividend payment of approximately \$10.8 million. In the first six months of 2014, we repurchased 429,462 common shares for approximately \$3.1 million through open market transactions of which 373,123 were repurchased under our share repurchase program.

On June 24, 2014, we issued \$525.0 million of 2022 Notes. We used a portion of the proceeds from our issuance of the 2022 Notes to purchase \$295.9 million aggregate principal amount of our 2018 Notes in a cash tender offer. The tender offer included approximately \$16.2 million in premium payments as well as accrued interest of \$7.5 million and approximately \$3.2 million in deferred financing fees and other costs.

On July 9, 2014 and July 24, 2014, we redeemed all of the remaining \$79.1 million aggregate principal amount of our 2018 Notes. The redemption included approximately \$3.8 million in premium payments as well as accrued interest of approximately \$2.5 million and approximately \$0.8 million in deferred financing fees.

We may, from time to time, depending on market conditions, including without limitation whether the 2022 Notes are then trading at a discount to their face amount, repurchase the 2022 Notes for cash and/or in exchange for shares of our common stock, warrants, preferred stock, debt or other consideration, in each case in open market purchases and/or privately negotiated transactions. The amounts involved in any such transactions, individually or in aggregate, may be material. However, the covenants in our ABL facility subject such purchases to certain limitations and conditions.

Operating Activities

Cash used in operating activities was \$22.9 million year to date compared to \$24.5 million in the comparable prior year period. The \$1.6 million decrease in cash used in operating activities was due primarily to the decrease in net income almost entirely offset by the timing of accounts receivable receipts and accounts payable payments relative to the prior year period.

Investing Activities

Cash used in investing activities was \$104.2 million year to date compared to \$42.5 million in the comparable prior year period. The \$61.7 million increase in cash used in investing activities was due primarily to the Aimia Acquisition, partially offset by a reduction in fixed asset purchases.

Financing Activities

Cash provided by financing activities was \$169.7 million year to date compared to cash used of \$42.0 million in the comparable prior year period. The \$211.7 million increase in cash provided by financing activities was due primarily to the proceeds received from the issuance of the 2022 Notes, partially offset by the purchase of a portion of the 2018 Notes and financing fees associated with the 2022 Notes.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements as defined under Item 303(a)(4) of Regulation S-K as of June 28, 2014.

Contractual Obligations

Other than the retirement of the 2017 Notes and the 2018 Notes, and the issuance of the 2022 Notes, each discussed below under the heading Debt, we have no material changes to the disclosure on this matter made in our 2013 Annual

Report.

Debt

Asset-Based Lending Facility

On March 31, 2008, we entered into a credit agreement with JPMorgan Chase Bank N.A. as Agent that created an ABL facility to provide financing for our North America, U.K. and Mexico operations. In connection with the Cliffstar Acquisition, we refinanced the ABL facility on August 17, 2010 to, among other things, provide for the Cliffstar Acquisition, the issuance of the 2018 Notes and the application of net proceeds therefrom, the underwritten public offering of 13,340,000 common shares at a price of \$5.67 per share and the application of net proceeds therefrom and to increase the amount available for borrowings to \$275.0 million. We drew down a portion of the indebtedness under the ABL facility in order to fund the Cliffstar Acquisition. We incurred \$5.4 million of financing fees in connection with the refinancing of the ABL facility.

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On July 19, 2012, we amended the ABL facility to, among other things, extend the maturity date to July 19, 2017. We incurred \$1.2 million of financing fees in connection with the amendment of the ABL facility.

On October 22, 2013, we amended the ABL facility to, among other things, (1) provide for an increase in the lenders commitments under the ABL facility to \$300.0 million, as well as to increase the accordion feature, which permits us to increase the lenders commitments under the ABL facility to \$350.0 million, subject to certain conditions, (2) extend the maturity date to October 22, 2018, and (3) provide for greater flexibility under certain covenants. We incurred approximately \$0.7 million of financing fees in connection with the amendment of the ABL facility.

On May 28, 2014, we amended the ABL facility to increase our ability to incur certain unsecured debt and earnout consideration for permitted acquisitions, as well as to allow us to add additional borrowers and to designate additional guarantors to be included in the borrowing base calculation. We incurred approximately \$0.2 million of financing fees in connection with the amendment of the ABL facility. These costs are included in the selling, general, and administrative expenses of our Consolidated Statements of Operations.

The financing fees incurred in connection with the refinancing of the ABL facility on August 17, 2010, along with the financing fees incurred in connection with the amendments of the ABL facility, other than the amendment on May 28, 2014, are being amortized using the straight-line method over the duration of the amended ABL facility. Each of the amendments, with the exception of the amendment on May 28, 2014, was considered to be a modification of the original agreement under GAAP.

As of June 28, 2014, we had \$35.8 million of outstanding borrowings under the ABL facility. The commitment fee was 0.375% per annum of the unused commitment, which, taking into account \$6.9 million of letters of credit, was \$251.8 million as of June 28, 2014.

5.375% Senior Notes due in 2022

On June 24, 2014, we issued \$525.0 million of the 2022 Notes to qualified purchasers in a private placement under Rule 144A and Regulation S under the Securities Act of 1933. The issuer of the 2022 Notes is our wholly-owned U.S. subsidiary Cott Beverages Inc., and we and most of our U.S., Canadian and U.K. subsidiaries guarantee the 2022 Notes. The interest on the 2022 Notes is payable semi-annually on January 1st and July 1st of each year commencing on January 1, 2015.

We incurred \$9.7 million of financing fees in connection with the issuance of the 2022 Notes. The financing fees are being amortized using the effective interest method over an eight-year period, which represents the term to maturity of the 2022 Notes.

8.125% Senior Notes due in 2018

On August 17, 2010, we issued \$375.0 million of the 2018 Notes. The issuer of the 2018 Notes is our wholly-owned U.S. subsidiary Cott Beverages Inc., and we and most of our U.S., Canadian and U.K. subsidiaries guarantee the 2018 Notes. The interest on the 2018 Notes is payable semi-annually on March 1st and September 1st of each year. We incurred \$8.6 million of financing fees in connection with the issuance of the 2018 Notes.

On June 24, 2014, we used a portion of the proceeds from our issuance of the 2022 Notes to purchase \$295.9 million aggregate principal amount of our 2018 Notes in a cash tender offer. The tender offer included approximately \$16.2 million in premium payments as well as accrued interest of \$7.5 million and approximately \$3.2 million in deferred financing fees and other costs.

On July 9, 2014 and July 24, 2014, we redeemed all of the remaining \$79.1 million aggregate principal amount of our 2018 Notes. The redemption included approximately \$3.8 million in premium payments as well as accrued interest of approximately \$2.5 million and approximately \$0.8 million in deferred financing fees.

8.375% Senior Notes due in 2017

On November 13, 2009, we issued \$215.0 million of the 2017 Notes. The 2017 Notes were issued at a \$3.1 million discount. The issuer of the 2017 Notes was our wholly-owned U.S. subsidiary Cott Beverages Inc., and we and most of our U.S., Canadian and U.K. subsidiaries guaranteed the 2017 Notes. The interest on the 2017 Notes was payable semi-annually on May 15th and November 15th of each year. We incurred \$5.1 million of financing fees in connection with the 2017 Notes.

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On November 15, 2013, we redeemed \$200.0 million aggregate principal amount of our 2017 Notes at 104.118% of par. The redemption included approximately \$8.2 million in premium payments as well as approximately \$4.5 million in deferred financing fees, discount charges and other bond redemption costs.

On February 19, 2014, we redeemed all of the remaining \$15.0 million aggregate principal amount of 2017 Notes at 104.118% of par. The redemption included approximately \$0.6 million in premium payments as well as approximately \$0.3 million in deferred financing fees and discount charges.

GE Term Loan

In January 2008, we entered into a capital lease finance arrangement with General Electric Capital Corporation (GE Capital) for the lease of equipment. In September 2013, we purchased the equipment subject to the lease for an aggregate purchase price of \$10.7 million, with the financing for such purchase provided by GE Capital at 5.23% interest.

Credit Ratings and Covenant Compliance

Credit Ratings

On June 10, 2014, Moody's assigned a B3 rating to the 2022 Notes and affirmed the B2 corporate family rating and the rating outlook at stable.

On June 10, 2014, S&P assigned a B+ rating to the 2022 Notes, affirmed the B+ long-term corporate credit rating, and changed the rating outlook from watch developing to negative.

Covenant Compliance

5.375% Senior Notes due in 2022

Under the indenture governing the 2022 Notes, we are subject to a number of covenants, including covenants that limit our and certain of our subsidiaries' ability, subject to certain exceptions and qualifications, to (i) pay dividends or make distributions, repurchase equity securities, prepay subordinated debt or make certain investments, (ii) incur additional debt or issue certain disqualified stock or preferred stock, (iii) create or incur liens on assets securing indebtedness, (iv) merge or consolidate with another company or sell all or substantially all of our assets taken as a whole, (v) enter into transactions with affiliates and (vi) sell assets. As of June 28, 2014, we were in compliance with all of the covenants under the 2022 Notes and there have been no amendments to any such covenants since the 2022 Notes were issued.

8.125% Senior Notes due in 2018

Under the indenture governing the 2018 Notes, we are subject to a number of covenants, including covenants that limit our and certain of our subsidiaries' ability, subject to certain exceptions and qualifications, to (i) pay dividends or make distributions, repurchase equity securities, prepay subordinated debt or make certain investments, (ii) incur additional debt or issue certain disqualified stock or preferred stock, (iii) create or incur liens on assets securing indebtedness, (iv) merge or consolidate with another company or sell all or substantially all of our assets taken as a whole, (v) enter into transactions with affiliates and (vi) sell assets. On June 24, 2014, we purchased \$295.9 million aggregate principal amount of our 2018 Notes in a cash tender offer. On July 9, 2014 and July 24, 2014, we redeemed all of the remaining \$79.1 million aggregate principal amount of our 2018 Notes. As of June 28, 2014, we were in

compliance with all of the covenants under the 2018 Notes and there have been no amendments to any such covenants since the 2018 Notes were issued. At all times prior to the retirement of the remaining outstanding 2018 Notes, we were in compliance with all of the covenants under the 2018 Notes.

8.375% Senior Notes due in 2017

Under the indenture governing the 2017 Notes, we are subject to a number of covenants, including covenants that limit our and certain of our subsidiaries' ability, subject to certain exceptions and qualifications, to (i) pay dividends or make distributions, repurchase equity securities, prepay subordinated debt or make certain investments, (ii) incur additional debt or issue certain disqualified stock or preferred stock, (iii) create or incur liens on assets securing indebtedness, (iv) merge or consolidate with another company or sell all or substantially all of our assets taken as a whole, (v) enter into transactions with affiliates and (vi) sell assets. On February 19, 2014, we redeemed the remaining 2017 Notes, which had an aggregate principal amount of \$15.0 million. At all times prior to the redemption of the remaining outstanding 2017 Notes, we were in compliance with all of the covenants under the 2017 Notes.

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ABL Facility

Under the credit agreement governing the ABL facility, Cott and its restricted subsidiaries are subject to a number of business and financial covenants, including a covenant requiring a minimum fixed charge coverage ratio of at least 1.1 to 1.0 effective when and if excess availability is less than the greater of 10% of the lenders' commitments under the ABL facility or \$27.5 million. If excess availability is less than the greater of 12.5% of the lenders' commitments under the ABL facility or \$34.375 million, the lenders will take dominion over the cash and will apply excess cash to reduce amounts owing under the facility. We were in compliance with all of the applicable covenants under the ABL facility as of June 28, 2014.

Issuer Purchases of Equity Securities

Common Share Repurchase Program

On May 6, 2014, our board of directors approved the renewal of our share repurchase program for up to 5% of Cott's outstanding common shares over a 12-month period commencing upon the expiration of Cott's then-effective share repurchase program on May 21, 2014. During the second quarter ended June 28, 2014, we repurchased 366,670 common shares for approximately \$2.6 million through open market transactions. See Part II. Item 2 of this Quarterly Report on Form 10-Q. We are unable to predict the number of shares that ultimately will be repurchased under the share repurchase program, or the aggregate dollar amount of the shares actually purchased. We may discontinue purchases at any time, subject to compliance with applicable regulatory requirements.

Tax Withholding

During the second quarter ended June 28, 2014, 9,442 shares of our previously-issued common stock were withheld from delivery to our employees to satisfy their tax obligations related to stock-based awards.

Capital structure

Since December 28, 2013, equity has decreased by \$15.3 million. The decrease was primarily the result of a net loss of \$9.9 million, dividend payments of \$10.8 million, common share repurchases of \$3.1 million, and distributions to non-controlling interest of \$4.8 million, partially offset by other comprehensive income of \$6.7 million, share-based compensation expense of \$3.0 million, director share awards issued of \$0.8 million, of which \$0.4 million are reflected in our Consolidated Statements of Operations, and non-controlling interest income of \$2.8 million.

Dividend payments

On May 6, 2014, our board of directors declared a dividend of \$0.06 per share on our common shares, payable in cash on June 18, 2014 to shareowners of record at the close of business on June 6, 2014. On July 29, 2014, our board of directors declared a dividend of \$0.06 per share on our common shares, payable in cash on September 10, 2014 to shareowners of record at the close of business on August 28, 2014.

Cott intends to pay a regular quarterly dividend on its common shares subject to, among other things, the best interests of its shareowners, Cott's results of operations, cash balances and future cash requirements, financial condition, statutory regulations and covenants set forth in the ABL facility and indenture governing the 2022 Notes, as well as other factors that our board of directors may deem relevant from time to time.

Critical Accounting Policies

Our critical accounting policies require management to make estimates and assumptions that affect the reported amounts in the consolidated financial statements and the accompanying notes. These estimates are based on historical experience, the advice of external experts or on other assumptions management believes to be reasonable. Where actual amounts differ from estimates, revisions are included in the results for the period in which actual amounts become known. Historically, differences between estimates and actual amounts have not had a significant impact on our consolidated financial statements.

Critical accounting policies and estimates used to prepare the financial statements are discussed with our Audit Committee as they are implemented and on an annual basis.

We have no material changes to our Critical Accounting Policies and Estimates disclosure as filed in our 2013 Annual Report.

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Item 3. Quantitative and Qualitative Disclosures about Market Risk

In the ordinary course of business, we are exposed to foreign currency, interest rate and commodity price risks. We hedge firm commitments or anticipated transactions and do not enter into derivatives for speculative purposes. We do not hold financial instruments for trading purposes.

Currency Exchange Rate Risk

Our North America and U.K. reporting segments purchase a portion of their inventory for our Canadian and European operations, respectively, through transactions denominated and settled in U.S. dollars and Euros, respectively, currencies different from the functional currency of those operations. These inventory purchases are subject to exposure from movements in exchange rates. We use foreign exchange forward contracts to hedge operational exposures resulting from changes in these foreign currency exchange rates. The intent of the foreign exchange contracts is to provide predictability in our overall cost structure. These foreign exchange contracts, carried at fair value, typically have maturities of less than eighteen months. We had outstanding foreign exchange forward contracts with notional amounts of \$3.8 million and \$3.6 million as of June 28, 2014 and December 28, 2013, respectively.

Debt Obligations and Interest Rates

Our ABL facility is vulnerable to fluctuations in the U.S. short-term base rate and the LIBOR rate. In light of our \$35.8 million of ABL borrowings outstanding as of June 28, 2014, a 100 basis point increase in the current per annum interest rate for our ABL facility (excluding the \$6.9 million of outstanding letters of credit) would result in additional interest expense of approximately \$0.4 million during the next year. The weighted average interest rate of our debt outstanding at June 28, 2014 was 5.6%.

Commodity Price Risk

We have entered into commodity swaps on aluminum to mitigate the price risk associated with forecasted purchases of materials used in our manufacturing process. These derivative instruments have been designated and qualify as a part of our commodity cash flow hedging program. The objective of this hedging program is to reduce the variability of cash flows associated with future purchases of aluminum. The total notional values of derivatives that were designated and qualified for our commodity cash flow hedging program were \$29.9 million and nil as of June 28, 2014 and December 28, 2013, respectively.

Item 4. Controls and Procedures
Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the Exchange Act). The Company's management, under the supervision and with the participation of the Company's Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of June 28, 2014. Based upon this evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that, as of June 28, 2014, the Company's disclosure controls and procedures are functioning effectively to ensure that information required to be disclosed by the Company in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and accumulated and communicated to the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

In addition, our management carried out an evaluation, as required by Rule 13a-15(d) of the Exchange Act, with the participation of our Chief Executive Officer and our Chief Financial Officer, of changes in our internal control over financial reporting. Based on this evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that there have been no changes in our internal control over financial reporting during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Reference is made to the legal proceedings described in our 2013 Annual Report.

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Item 1A. Risk Factors

The risk factors set forth below supplement the risk factors disclosed in Part I. Item 1A. Risk Factors in our 2013 Annual Report. In addition to these risk factors and other information set forth in this report, you should carefully consider the various risks and uncertainties contained in Part I, Item 1A. Risk Factors in the 2013 Annual Report. Aside from the below risk factors, the Company has not identified any material change to the risk factors described in the 2013 Annual Report.

In addition to the risk factors listed in Part I, Item 1A. of our 2013 Annual Report, you should carefully consider the following factors, which could materially affect our business, financial condition or future results. The risks described below and in the 2013 Annual Report are not the only risks that we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or results of operations.

We may engage in acquisitions that could disrupt our business and harm our business, operating results or financial condition.

We expect to make selective domestic and international acquisitions of, and investments in, businesses that offer complementary products, augment our market coverage and/or enhance our capabilities. We may also enter into strategic alliances or joint ventures to achieve these goals. We may not be able to identify suitable acquisition, investment, alliance or joint venture opportunities or consummate any such transactions or relationships on terms and conditions acceptable to us. Such transactions or relationships that we enter into may not be successful. In addition, acquisitions and investments outside of the United States involve unique risks related to integration of operations across different cultures and languages, currency risks and the particular economic, political and regulatory risks associated with specific countries.

These transactions or any other acquisitions or dispositions involve risks and uncertainties, which may have a material adverse effect on our business. The integration of acquired businesses may not be successful and could result in disruption to other parts of our business. In addition, integration may require that we incur significant restructuring charges. To integrate acquired businesses, we must implement our management information systems, operating systems and internal controls, and assimilate and manage the personnel of the acquired operations. The difficulties of the integrations may be further complicated by such factors as:

geographic distances of the acquired business;

lack of experience operating in the geographic market or industry sector of the acquired business;

delays and challenges associated with integrating the business with our existing businesses;

diversion of management's attention from daily operations of our business and/or the acquired business;

potential loss of key employees and customers of the acquired business;

the potential for deficiencies in internal controls at the acquired business;

performance problems with the acquired business technology;

difficulties in entering markets in which we have no or limited direct prior experience;

exposure to unanticipated liabilities of the acquired business;

insufficient revenues to offset increased expenses associated with the acquisition; and

our ability to achieve the growth prospects and synergies expected from any such acquisition.

Even when an acquired business has already developed and marketed products and services, there can be no assurance that product or service enhancements will be made in a timely fashion or that all pre-acquisition due diligence will have identified all possible issues that might arise with respect to such acquired assets.

Any acquisition may also cause us to assume liabilities, record goodwill and non-amortizable intangible assets that will be subject to impairment testing and potential impairment charges, incur amortization expense related to certain intangible assets, increase our expenses and working capital requirements, and subject us to litigation, which would reduce our return on invested capital. Failure to manage and successfully integrate the acquisitions we make could materially harm our business and operating results.

Any future acquisitions may require additional debt or equity financing, which, in the case of debt financing, would increase our leverage and, in the case of equity financing, would be dilutive to our existing stockholders. Any decline in our perceived credit-worthiness associated with an acquisition could adversely affect our ability to borrow and result in more

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restrictive borrowing terms. As a result of the foregoing, we also may not be able to complete acquisitions or strategic transactions in the future to the same extent as in the past, or at all. These and other factors could harm our ability to achieve anticipated levels of profitability at acquired operations or realize other anticipated benefits of an acquisition, and could adversely affect our business, financial condition and results of operations.

Despite current indebtedness levels, we and our subsidiaries may still be able to incur substantially more debt. This could increase the risks associated with our substantial leverage.

We will have the right to incur substantial additional indebtedness in the future. The terms of the agreements governing our indebtedness restrict, but do not in all circumstances prohibit us from doing so. All existing and future borrowings under the ABL facility will rank *pari passu* with the 2022 Notes and the related subsidiary guarantees and such borrowings will be secured by substantially all of our assets. Under the instruments governing our debt, we may incur substantial additional debt that ranks equally with the 2022 Notes. In addition, the indenture governing the 2022 Notes would permit us to incur additional indebtedness under certain incurrence baskets without having to meet coverage ratio incurrence tests or other EBITDA thresholds. Under certain debt incurrence tests, the amount of total debt we could incur in the future under the indenture governing the 2022 Notes could increase.

Any additional debt may be governed by indentures or other instruments containing covenants that could place restrictions on the operation of our business and the execution of our business strategy in addition to the restrictions on our business already contained in the agreements governing our existing debt. Because any decision to issue debt securities or enter into new debt facilities will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of any future debt financings and we may be required to accept unfavorable terms for any such financings.

We may not realize the expected benefits of the Aimia Acquisition because of integration difficulties and other challenges.

The success of the Aimia Acquisition will depend, in part, on our ability to realize all or some of the anticipated benefits from integrating Aimia's business with our existing businesses. The integration process may be complex, costly and time-consuming. The difficulties of integrating the operations of Aimia's business include, among others:

failure to implement our business plan for the combined business;

unanticipated issues in integrating manufacturing, logistics, information, communications and other systems;

possible inconsistencies in standards, controls, procedures and policies, and compensation structures between Aimia's structure and our structure;

failure to retain key customers and suppliers;

unanticipated changes in applicable laws and regulations;

failure to retain key employees;

operating risks inherent in Aimia's business and our business; and

unanticipated issues, expenses and liabilities.

We may not be able to maintain the levels of revenue, earnings or operating efficiency that each of Cott and Aimia had achieved or might achieve separately. In addition, we may not accomplish the integration of Aimia's business smoothly, successfully or within the anticipated costs or timeframe. If we experience difficulties with the integration process, the anticipated benefits of the Aimia Acquisition may not be realized fully or at all, or may take longer to realize than expected.

We face risks associated with our share purchase agreement in connection with the Aimia Acquisition.

In connection with the Aimia Acquisition, we will be subject to all of the liabilities of Aimia that were not satisfied on or prior to the closing date. There may be liabilities that we underestimated or did not discover in the course of performing our due diligence investigation of Aimia. Under our share purchase agreement dated May 30, 2014, the sellers have agreed to provide us with a limited set of warranties and indemnities in relation to identified risks. Our sole remedy from the sellers for any breach of those warranties is an action for damages for a warranty claim. Damages resulting from a breach of warranty or indemnity could have a material and adverse effect on our financial condition and results of operations.

As a private company, Aimia may not have had in place an adequate system of internal control over financial reporting that we will need to manage that business effectively as part of a public company.

Pursuant to a share purchase agreement dated May, 30, 2014, we acquired the entire issued share capital of Aimia Foods (Holdings) Limited and its subsidiaries. None of these companies have previously been subject to periodic reporting as a public company. There can be no assurance that Aimia had in place an effective system of internal control over financial reporting similar to that which is required for public companies. Establishing, testing and maintaining an effective system of

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internal control over financial reporting requires significant resources and time commitments on the part of our management and our finance and accounting staff, may require additional staffing and infrastructure investments, and would increase our costs of doing business.

Moreover, if we discover aspects of Aimia's internal controls that need improvement, we cannot be certain that our remedial measures will be effective. Any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm our operating results or increase our risk of material weaknesses in internal controls.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

Common Share Repurchase Program

On May 6, 2014, our board of directors approved the renewal of our share repurchase program for up to 5% of Cott's outstanding common shares over a 12-month period commencing upon the expiration of Cott's then-effective share repurchase program on May 21, 2014. During the second quarter ended June 28, 2014, we repurchased 366,670 common shares for approximately \$2.6 million through open market transactions. We are unable to predict the number of shares that ultimately will be repurchased under the share repurchase program, or the aggregate dollar amount of the shares actually purchased. We may discontinue purchases at any time, subject to compliance with applicable regulatory requirements.

The following table summarizes the repurchase activity under our share repurchase program during the first half of 2014:

	Total Number of Shares of Common Stock Purchased	Average Price Paid per Share of Common Stock	Total Number of Shares of Common Stock Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares of Common Stock that May Yet Be Purchased Under the Plans or Programs
April 2014		\$		
May 2014 1	138,800	7.16	138,800	4,687,471
June 2014	227,870	7.06	227,870	4,459,601
Total	366,670	\$ 7.10	366,670	

1. Includes 110,000 shares repurchased under the repurchase program approved by our board of directors on April 30, 2013.

Tax Withholdings

The following table contains information about shares of our previously-issued common stock that we withheld from delivering to employees during the second quarter of 2014 to satisfy their tax obligations related to stock-based awards.

			Total Number of Shares of Common Stock Purchased as Part of Publicly Announced Plans or Programs	Maximum Approximate Dollar Value of Shares of Common Stock that May Yet Be Purchased Under the Plans or Programs
	Total Number of Shares of Common Stock Purchased	Average Price Paid per Share of Common Stock		
April 2014	2,517	\$ 8.12	N/A	N/A
May 2014			N/A	N/A
June 2014	6,925	7.10	N/A	N/A
Total	9,442			

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Item 6. Exhibits

Number	Description
2.1	Share Purchase Agreement, dated as of May 30, 2014, by and among Robert Unsworth and the shareholders of Aimia Foods Holdings Limited identified therein, Cott Ventures Limited, Cott Corporation, and Cott Beverages Limited (incorporated by reference to Exhibit 2.1 to our Form 8-K filed June 2, 2014).
3.1	Articles of Amalgamation of Cott Corporation (incorporated by reference to Exhibit 3.1 to our Form 10-K filed February 28, 2007).
3.2	Second Amended and Restated By-laws of Cott Corporation, as amended (incorporated by reference to Exhibit 3.2 to our Form 10-Q filed May 8, 2014).
4.1	Indenture dated as of June 24, 2014, governing the 5.375% Senior Notes due 2022, by and among Cott Beverages Inc., Cott Corporation, the guarantors identified therein and Wells Fargo (incorporated by reference to Exhibit 4.1 to our Form 8-K filed June 25, 2014).
4.2	Form of 5.375% Senior Note due 2022 (included as Exhibit A to Exhibit 4.1, which is incorporated by reference to Exhibit 4.1 to our Form 8-K filed June 25, 2014).
4.3	Registration Rights Agreement, dated as of June 24, 2014, among Cott Beverages Inc., Cott Corporation, the guarantors identified therein and the Initial Purchasers named in Schedule 2 thereto (incorporated by reference to Exhibit 4.3 to our Form 8-K filed June 25, 2014).
4.4	Supplemental Indenture, dated as of June 24, 2014, governing the 8.125% Senior Notes due 2018, by and among Cott Beverages Inc., Cott Corporation, the guarantors identified therein and Wells Fargo, as successor trustee to HSBC Bank USA, National Association (incorporated by reference to Exhibit 4.4 to our Form 8-K filed June 25, 2014).
10.1	Amendment No. 4 to Credit Agreement, dated as of May 28, 2014, by and among Cott Corporation, Cott Beverages Inc., Cliffstar LLC, and Cott Beverages Limited, as Borrowers, the other Loan Parties party thereto, the Lenders party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent (filed herewith).
31.1	Certification of the Chief Executive Officer pursuant to section 302 of the Sarbanes-Oxley Act of 2002 for the quarterly period ended June 28, 2014 (filed herewith).
31.2	Certification of the Chief Financial Officer pursuant to section 302 of the Sarbanes-Oxley Act of 2002 for the quarterly period ended June 28, 2014 (filed herewith).
32.1	Certification of the Chief Executive Officer pursuant to section 906 of the Sarbanes-Oxley Act of 2002 for the quarterly period ended June 28, 2014 (furnished herewith).
32.2	Certification of the Chief Financial Officer pursuant to section 906 of the Sarbanes-Oxley Act of 2002 for the quarterly period ended June 28, 2014 (furnished herewith).
101	The following financial statements from Cott Corporation's Quarterly Report on Form 10-Q for the quarter ended June 28, 2014, filed on Aug 7, 2014, formatted in XBRL (eXtensible Business Reporting Language): (i) Consolidated Statements of Operations, (ii) Condensed Consolidated Statements of Comprehensive Income, (iii) Consolidated Balance Sheets, (iv) Consolidated Statements of Cash Flows, (v) Consolidated Statements of Equity, (vi) Notes to the Consolidated Financial Statements (filed herewith).

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SIGNATURES

Pursuant to the requirements 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.

COTT CORPORATION

(Registrant)

Date: August 7, 2014

/s/ Jay Wells

Jay Wells
Chief Financial Officer
(On behalf of the Company)

Date: August 7, 2014

/s/ Gregory Leiter

Gregory Leiter
Senior Vice President, Chief Accounting Officer and
Assistant Secretary
(Principal Accounting Officer)

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