
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): August 24, 2016

BERRY PLASTICS GROUP, INC.

(Exact name of registrant as specified in charter)

Delaware
(State of incorporation)

1-35672
(Commission File Number)

20-5234618
(IRS Employer
Identification No.)

101 Oakley Street
Evansville, Indiana 47710
(Address of principal executive offices / Zip Code)

(812) 424-2904
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act.
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act.
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act.
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act.
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Item 8.01 Other Events

On August 25, 2016, Berry Plastics Group, Inc., (“Berry”) issued a press release related to the Agreement and Plan of Merger (the “Merger Agreement”) entered into by and among Berry, Berry Plastics Corporation, Berry Plastics Acquisition Corporation XVI, Berry Plastics Acquisition Corporation XV, LLC and AEP Industries, Inc. Berry distributed the following materials with respect to the proposed Merger Agreement, the full text of which are attached hereto as Exhibits 99.1-99.2 and incorporated herein by reference:

- Press Release
- Investor Presentation

Item 9.01 Financial Statements and Exhibits

- (d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release dated August 25, 2016.
99.2	Investor Presentation dated August 25, 2016.

Forward Looking Statements

This communication includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended, with respect to our financial condition, results of operations and business and our expectations or beliefs concerning future events. All statements regarding Berry’s, AEP’s or their respective subsidiaries’ expected future financial position, results of operations, cash flows, funds from operations, dividends and dividend plans, financing plans, business strategy, budgets, projected costs, operating metrics, capital expenditures, competitive positions, acquisitions, investment opportunities, merger integration, growth opportunities, dispositions, expected lease income, plans and objectives of management for future operations and statements that include words such as “anticipate,” “if,” “believe,” “plan,” “estimate,” “expect,” “intend,” “may,” “could,” “should,” “would,” “will,” “seeks,” “approximately,” “outlook,” “looking forward” and other similar expressions or the negative form of the same are forward-looking statements. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the potential timing or consummation of the proposed transaction or the anticipated benefits thereof, including, without limitation, future financial and operating results. Berry and AEP caution readers that these and other forward-looking statements are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statements. Important risk factors that may cause such a difference include, but are not limited to risks and uncertainties related to (i) the ability to obtain shareholder and regulatory approvals, or the possibility that they may delay the transaction or that such regulatory approval may result in the imposition of conditions that could cause the parties to abandon the transaction, (ii) the risk that the conditions to closing of the merger may not be satisfied; (iii) the ability of Berry to integrate the acquired business successfully and to achieve anticipated cost savings and other synergies, (iv) the possibility that other anticipated benefits of the proposed transaction will not be realized, including without limitation, anticipated revenues, expenses, earnings and other financial results, and growth and expansion of the new combined company’s operations, and the anticipated tax treatment, (v) potential litigation relating to the proposed transaction that could be instituted against Berry, AEP or their respective directors, (vi) possible disruptions from the proposed transaction that could harm Berry’s or AEP’s business, including current plans and operations, (vii) potential adverse reactions or changes to relationships with clients, employees, suppliers or other parties resulting from the announcement or completion of the merger, (viii) changes in prices and availability of resin and other raw materials and our ability to pass on changes in raw material prices on a timely basis, (ix) continued availability of capital and financing and rating agency actions, (x) legislative, regulatory and economic developments and (xi) catastrophic loss of one of our key manufacturing facilities, natural disasters, and other unplanned business interruptions; as well as management’s response to any of the aforementioned factors. These risks, as well as other risks associated with the proposed transaction, will be more fully discussed in the proxy statement/prospectus that will be included in the registration statement on Form S-4 that will be filed with the Securities Exchange Commission (“SEC”) in connection with the proposed transaction. The list of factors presented here, and the list of factors to be presented in the registration statement on Form S-4, should not be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles or impediments to the realization of forward looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on Berry’s or AEP’s consolidated financial condition, results of operations, credit rating or liquidity. Neither Berry nor AEP assumes any obligation to provide revisions or updates to any forward looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws.

No Offer or Solicitation

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to buy, sell or solicit any securities or any proxy, vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be deemed to be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. In connection with the proposed transaction, Berry expects to prepare and file with the SEC a registration statement on Form S-4 containing a proxy statement/prospectus and other documents with respect to Berry's proposed acquisition of AEP. **Investors are urged to read the proxy statement/prospectus (including all amendments and supplements thereto) and other relevant documents filed with the SEC if and when they become available because they will contain important information about the proposed transaction.**

Additional Information and Where to Find It

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Participants in Solicitation Relating to the Merger

This communication is not a solicitation of proxies in connection with the acquisition. However, Berry, AEP and their respective directors and executive officers and certain other members of management and employees may be deemed to be participants in the solicitation of proxies from AEP's shareholders in respect of the proposed transaction. Information regarding Berry's directors and executive officers and certain other members of management and employees can be found in Berry's definitive proxy statement filed with the SEC on January 20, 2016 and its 2015 Annual Report filed with the SEC on November 23, 2015, as well as its other filings with the SEC. Information regarding AEP's directors and executive officers and certain other members of management and employees can be found in AEP's definitive proxy statement filed with the SEC on February 25, 2016 and its 2015 Annual Report filed with the SEC on January 14, 2016, as well as its other filings with the SEC. Additional information regarding the interests of such potential participants will be included in the proxy statement/prospectus and other relevant documents filed with the SEC in connection with the proposed transaction if and when they become available. These documents are available free of charge on the SEC's website and from Berry and AEP, as applicable, using the sources indicated above.

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.

BERRY PLASTICS GROUP, INC.

(Registrant)

Dated: August 25, 2016

By: /s/ Jason Greene

Name: Jason Greene

Title: Executive Vice President, Chief Legal Officer and Secretary

EXHIBIT INDEX

Exhibit Number	Description
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NEWS RELEASE

FOR IMMEDIATE RELEASE

Berry Plastics Group, Inc. Announces Agreement to Acquire AEP Industries Inc.

- Adds highly complementary products and customers in North America
- Significant cost savings opportunity with more than \$50 million of annual cost synergies
- Accretive to adjusted net income and adjusted free cash flow, while deleveraging Berry's balance sheet

EVANSVILLE, Ind. and MONTVALE, N.J. – August 25, 2016 – Berry Plastics Group, Inc. (“Berry”) (NYSE: BERY) and AEP Industries Inc. (“AEP”) (NASDAQ: AEPI) have entered into a definitive merger agreement under which Berry will acquire all of the outstanding shares of AEP in a cash and stock transaction. Aggregate consideration will be \$765 million, including AEP’s net debt. Each AEP shareholder will elect to receive either \$110 in cash or 2.5011 shares of Berry common stock per AEP share in the transaction, subject to an overall 50/50 proration to ensure that 50% of the total outstanding AEP shares are exchanged for the cash consideration. Upon closing, AEP shareholders will own approximately 5 percent of Berry on a fully diluted basis. Based on Berry’s closing stock price on August 23, 2016, the date the exchange ratio was set, the blended value of the merger consideration represented \$110 per AEP share. Based on yesterday’s closing price of Berry’s stock, the blended value of the merger consideration represented \$109.12 per AEP share.

AEP is a leading manufacturer of flexible plastic packaging films in North America. AEP manufactures and markets a diverse line of flexible plastic packaging products for consumer, industrial, and agricultural applications. Headquartered in Montvale, New Jersey, AEP operates 14 manufacturing facilities in the United States and Canada and has approximately 2,600 employees. For the four quarters ended April 2016, AEP generated net sales of \$1.1 billion, net income of \$39 million, and adjusted EBITDA of \$103 million.

“We respect and admire the impressive company Brendan Barba has built over the last 40 years and look forward to welcoming AEP employees into Berry’s organization,” said Jon Rich, Chairman and CEO of Berry Plastics. “AEP, together with Berry’s Engineered Materials Division, creates an impressive packaging film producer serving the North American market. This unique combination offers the opportunity for significant value creation for Berry and AEP shareholders alike, as we realize procurement and operating cost savings across the two organizations.”

J. Brendan Barba, AEP’s Chairman and CEO, commented, “We are excited to announce this compelling transaction with Berry, which delivers substantial value to our shareholders, while providing the opportunity to participate in the upside of the combination. We believe Berry is the right partner to expand our product portfolio to deliver high quality packaging films to even more customers around the world. Berry shares our commitment to teamwork and success, and we are confident our valued employees will benefit from the opportunities that come from being part of a larger company. We look forward to working with Berry to plan for a seamless integration for our customers and employees and to begin the next chapter in the company’s history.”

Select Benefits of the Transaction

Highly complementary fit. Together we will be able to optimize complementary production capacities, reduce material and conversion costs, and better serve customers from an expanded North American footprint with a portfolio of products that is one of the most comprehensive in the industry.

Significant, clearly identifiable cost synergies. Berry expects to realize cost synergies of \$50 million or more annually, in line with previous Berry acquisitions of a similar nature. Berry also expects to realize these cost savings through procurement initiatives, operational improvements, sharing of best practices, improved asset utilization, and logistics optimization across the combined plant network.

Attractive transaction economics. The transaction is expected to be accretive to Berry's adjusted net income and adjusted free cash flow by more than 10 percent, after expected synergies. On a pro forma basis, Berry's four quarters ended June 2016 adjusted free cash flow would increase by approximately \$85 million to \$560 million. The transaction will be deleveraging to Berry's balance sheet after synergies.

Approvals, Closing, and Funding Considerations

The transaction is expected to be completed in the December 2016 quarter, subject to the approval of AEP shareholders and customary closing conditions, including applicable regulatory approvals. Certain of AEP's executive officers and directors, who in aggregate, beneficially own 21.5 percent of AEP's common stock outstanding, have agreed to vote in favor of the proposed transaction. Berry intends to fund the cash component of the acquisition with existing cash and a new term loan, and has committed financing in place.

Conference Call and Webcast

Berry will host a conference call and webcast today, August 25, 2016, at 10 a.m. ET to provide more information on this announcement. The telephone number to access the conference call is (866) 244-4530 (domestic), or (703) 639-1173 (international), conference ID 1675892. We expect the call to last approximately one hour. Interested parties are invited to listen to a live webcast and **view the accompanying slides** by visiting the Company's Investor page at www.berryplastics.com. A replay of the conference call can also be accessed on the Investor page of the website beginning August 25, 2016, at 1 p.m. Eastern Time, to September 1, 2016, by calling (888) 266-2081 (domestic), or (703) 925-2533 (international), access code 1675892.

Advisors

Citigroup is acting as exclusive financial advisor to Berry, and Bryan Cave is serving as its legal counsel. BofA Merrill Lynch is acting as exclusive financial advisor to AEP, and Skadden, Arps, Slate, Meagher & Flom and Honigman Miller Schwartz and Cohn are serving as its legal counsel.

Reconciliation Schedules

(Unaudited)

	Four Quarters Ended	
	Berry June 2016	AEP April 2016
Adjusted EBITDA	\$ 1,212	\$ 103
Pro forma adjustments ⁽¹⁾	(98)	—
Depreciation and amortization	(477)	(30)
Other non-cash charges	(43)	6
Business optimization and other expenses ⁽²⁾	(30)	—
Restructuring and impairment	(31)	—
Other income, net	22	—
Interest expense, net	(261)	(18)
Income tax expense	(87)	(22)
Net income	\$ 207	\$ 39
Cash flow from operating activities	812	62
Net additions to property, plant, and equipment	(280)	(10)
Payments of tax receivable agreement	(57)	—
Synergies, net of tax ⁽³⁾	—	33
Adjusted free cash flow	\$ 475	\$ 85

(1) Pro forma adjustments include Operating EBITDA and unrealized cost savings from Berry's Avintiv, Inc. acquisition at the beginning of fiscal year 2016.

(2) Includes business optimization and integration expenses.

(3) Includes \$50 million of expected cost synergies, net of tax.

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About Berry

Berry is a leading provider of value-added plastic consumer packaging and engineered materials delivering high-quality customized solutions to our customers, with pro forma net sales of \$6.7 billion in fiscal 2015. Berry's common stock is listed on the New York Stock Exchange under the ticker symbol BERY and its world headquarters is located in Evansville, Indiana. For additional information, visit Berry's website at www.berryplastics.com.

About AEP

AEP manufactures, markets, and distributes an extensive range of flexible plastic packaging products for the consumer, industrial, and agricultural markets with net sales of \$1.1 billion in fiscal 2015. AEP's headquarters is located in Montvale, New Jersey, and AEP has manufacturing operations in the United States and Canada. AEP's common stock is listed on the NASDAQ under the ticker symbol AEPI. For additional information, visit AEP's website at <http://www.aepinc.com>.

No Offer or Solicitation

This press release is not intended to and does not constitute an offer to sell or the solicitation of an offer to buy, sell or solicit any securities or any proxy, vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be deemed to be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. In connection with the proposed transaction, Berry expects to prepare and file with the Securities and Exchange Commission ("SEC") a registration statement on Form S-4 containing a proxy statement/prospectus and other documents with respect to Berry's proposed acquisition of AEP. **Investors are urged to read the proxy statement/prospectus (including all amendments and supplements thereto) and other relevant documents filed with the SEC if and when they become available because they will contain important information about the proposed transaction.**

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Use of Non-GAAP Financial Measures

This press release includes non-GAAP financial measures such as adjusted EBITDA, adjusted net income, and adjusted free cash flow. A reconciliation of these non-GAAP financial measures to comparable measures determined in accordance with accounting principles generally accepted in the United States of America (GAAP) is set forth within this press release. With respect to AEP, "adjusted EBITDA" means net income (loss) before discontinued operations, interest expense, income taxes, depreciation and amortization, changes in LIFO reserve, other non-operating income (expense), net, and share-based compensation expense (income). With respect to Berry, "Adjusted EBITDA" means net income (loss) before depreciation and amortization, income tax expense (benefit), interest expense (net) and certain non-recurring or non-cash charges and as adjusted for unrealized cost reductions and acquired businesses, including unrealized cost synergies, which are more particularly defined in Berry's credit documents and the indentures governing Berry's outstanding notes. "Adjusted Net Income" means net income (loss) excluding debt extinguishment costs, other expense (income), non-cash amortization costs from the 2006 private sale, restructuring and impairment charges, and business optimization costs, in each case net of income tax impact. "Adjusted Free Cash Flow" means cash flow from operating activities less additions to property, plant and equipment and payments under Berry's tax receivable agreement.

Forward Looking Statements

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*Acquisition of AEP Industries Inc.
August 2016*

Safe Harbor Statements

Forward-Looking Statements

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Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures such as operating EBITDA, adjusted EBITDA, adjusted net income, and adjusted free cash flow intended to supplement, not substitute for, comparable measures. Reconciliations of non-GAAP financial measures to GAAP financial measures are provided at the end of the presentation. Investors are urged to consider carefully the comparable GAAP measures and the reconciliations to those measures provided. Adjusted EBITDA is a non-GAAP financial measure used by management to measure performance of the Company's operations, and also among the criteria upon which performance-based compensation may be based. Adjusted EBITDA also is used by our lenders for debt covenant compliance purposes. For further information about our non-GAAP measures, please see our earnings release, SEC filings and supplemental data at the end of this presentation.

Additional Information

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Acquisition Overview



Sales: \$6.5 billion

Adjusted EBITDA: \$1.2 billion



Sales: \$1.1 billion

Adjusted EBITDA: \$103 million

Berry Plastics signed a definitive agreement to purchase AEP Industries Inc. ("AEP"), a leader in flexible plastic packaging

Note: Berry pro forma financial data as of four quarters ended June 2016; AEP financial data as of four quarters ended April 2016

Transaction Summary

Consideration

- Total transaction value of \$765 million ⁽¹⁾
- Total consideration of \$110 per AEP share
- Aggregate consideration to be paid 50% in stock and 50% in cash ⁽²⁾

Financing

- Cash component supported by committed incremental term loan

Timing

- Expected to close in the fourth quarter of calendar year 2016
- Subject to AEP shareholder approval, regulatory approval, and other customary closing conditions
- AEP officers and directors, representing approximately 20% of shares outstanding, have agreed to support the transaction

⁽¹⁾ Including assumed net debt of \$177 million as of April 2016

⁽²⁾ Subject to overall 50/50 proration, each AEP shareholder will have an opportunity to elect to receive the merger consideration in either \$110 per share or 2,5011 shares of Berry common stock per AEP share

Acquisition Rationale

- Highly complementary products, geographic footprint, and customers
- Increases Berry's scale with low execution risk
- Annual cost synergies expected to meet or exceed **\$50 million**
- Deleveraging and accelerates pathway to leverage goal
- Value creating for Berry shareholders after expected cost synergies
 - Expected to be accretive to adjusted net income and adjusted free cash flow ("FCF") by **10%+**
 - Adds approximately **\$85 million⁽¹⁾** of annual pro forma FCF

(1) Reflects pro forma AEP data as of four quarters ended April 2016

AEP – A Flexible Packaging Leader

AEP Overview

- A leader in flexible plastic packaging products, producing over 15,000 types of multi-purpose and flexible packaging films
- Strong North American footprint with 14 manufacturing facilities strategically located across the U.S. and Canada
- Long-standing, diverse base of 3,000+ customers
- Significant momentum, generating record financial results over each of the last several quarters
- Four quarters ended April 2016: net sales of \$1.1 billion and adjusted EBITDA of \$103 million on ~1 billion pounds of resin purchases

Key Products

Custom Films ✓



Tubing Shrink Bundle Film

Stretch Wrap ✓



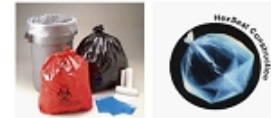
Hand Wrap Stretch Wrap

Food Contact ✓



Food Bags Seal Wrap

Canliners ✓



Premium Canliners

PROformance Films ✓



Food Contact

Printed & Converted Film ✓



Food / Beverage Pre-Cooked Meals




✓ = Overlap with Berry

Significant, Clearly Identifiable Cost Synergies

- Procurement savings opportunity (~1 billion pounds of additional resin purchases)
- Improved utilization of assets across AEP / Berry plant network
- Sharing of best practices across AEP / Berry manufacturing platforms
- Reduction of combined SG&A and other direct and indirect costs
- Reduced freight cost by leveraging expanded plant network

Annual Cost Synergies Expected to Meet or Exceed \$50 Million

Acquisition of AEP Adds Scale to Berry's EMD

	 Engineered Materials Division (EMD)	+		=	Pro Forma ⁽¹⁾ EMD	Pro Forma ⁽¹⁾ 
<i>Four quarters ended</i>	<u>June 2016</u>		<u>April 2016</u>			
Net Sales	\$1,467		\$1,107		\$2,574	\$7,634
Adjusted EBITDA	\$269		\$103		\$422	\$1,365
<i>% of Net Sales</i>	18.3%		9.3%		16.4%	17.9%
Adjusted EBITDA - Capex	\$226		\$93		\$369	\$1,075
<i>% of Net Sales</i>	15.4%		8.4%		14.3%	14.1%
Employees	3,600		2,600		6,200	23,600
Manufacturing Facilities	28		14		42	129

Note: \$ in millions

(1) Including \$50 million of expected cost synergies

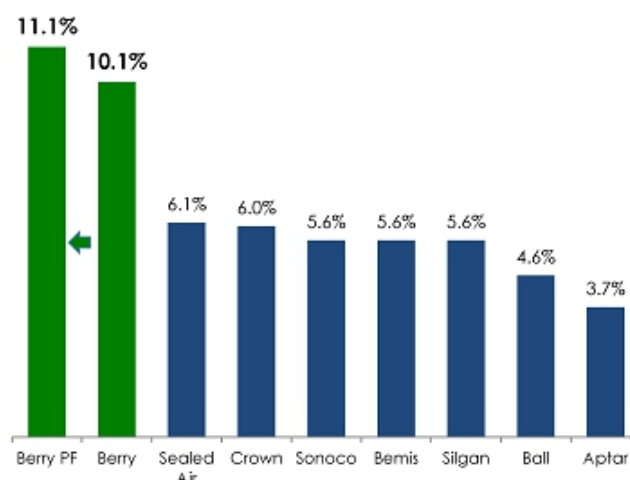
Industry Leading Free Cash Flow

Components of Free Cash Flow

Four quarters ended - June 2016	Berry
Adjusted EBITDA	\$1,212
Pro forma adjustments ⁽¹⁾	(98)
Operating EBITDA	\$1,114
Capital expenditures	(280)
Cash interest expense	(252)
Taxes ⁽²⁾	(107)
Working capital	69
Restructuring and other ⁽³⁾	(69)
Adjusted free cash flow	\$475

Adjusted FCF with AEP ⁽⁴⁾ \$560

Adjusted Free Cash Flow Yield (2016E) ⁽⁵⁾



Adjusted FCF:

\$560 \$475 \$550 \$425 \$278 \$275 \$175 ~\$600 \$185

Increased Pro Forma Free Cash Flow to Accelerate Deleveraging

Note: \$ in millions

(1) Pro forma adjustments include Operating EBITDA and unrealized cost savings from the Avintiv acquisition

(2) Includes tax receivable agreement payment in FY '16 Guidance of \$57 million made in October 2015 and other cash taxes

(3) Includes integration expenses and other business optimization costs

(4) Reflects pro forma AEP financial data as of four quarters ended April 2016

(5) Based on market data as of June 30, 2016. Free cash flow defined as operating cash flow less net capex and is based on management guidance, except Ball and Aptar (based on Wall St. consensus estimates)

Summary

- Compelling synergy opportunity
- Low execution risk
- Net deleveraging
- Increased scale in resin purchasing
- Accretive to shareholder value



Appendix: Financial Data

Exhibit 1

	Four Quarters Ended	
	Berry June 2016	AEP April 2016
Adjusted EBITDA	\$1,212	\$103
PF Adjustments ⁽¹⁾	(98)	-
Depreciation and amortization	(477)	(30)
Other non-cash charges	(43)	6
Business optimization and other expense ⁽²⁾	(30)	-
Restructuring and impairment	(31)	-
Other income, net	22	-
Interest expense, net	(261)	(18)
Income tax expense	(87)	(22)
Net Income	\$207	\$39
Cash flow from operating activities	812	62
Net additions to property, plant and equipment	(280)	(10)
Payments of tax receivable agreement	(57)	-
Synergies, net of tax ⁽³⁾	-	33
Adjusted Free Cash Flow	\$475	\$85

Note: \$ in Millions, Unaudited

(1) Pro forma adjustments include Operating EBITDA, and unrealized cost saving from Avintiv acquisition

(2) includes business optimization and integration expenses

(3) includes \$50 million of expected cost synergies, net of tax