

VENTURE PACKAGING MIDWEST INC

Form 424B3

May 05, 2014

Table of Contents

**Filed Pursuant to Rule 424(b)(3)
Registration No. 333-194030**

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and we are not soliciting an offer to buy these securities in any state or jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MAY 5, 2014

PRELIMINARY PROSPECTUS SUPPLEMENT TO PROSPECTUS DATED MAY 5, 2014

\$500,000,000

Berry Plastics Corporation

a wholly owned subsidiary of

Berry Plastics Group, Inc.

% Second Priority Senior Secured Notes due 2022

Berry Plastics Corporation (BPC), a wholly owned subsidiary of Berry Plastics Group, Inc. (Berry) is offering \$500,000,000 aggregate principal amount of % Second Priority Senior Secured Notes due 2022 (the Notes). Interest on the Notes will be payable semiannually, in cash in arrears, on and of each year, commencing on , 2014. The Notes will mature on , 2022.

Concurrently with this offering, and pursuant to an offer to purchase dated April 28, 2014, BPC is conducting a tender offer to purchase for cash any and all of its outstanding 9 ½% Second Priority Senior Secured Notes due 2018 (the April 2010 Notes) issued under the Indenture dated as of April 30, 2010 (the April 2010 Notes Indenture), of which \$500 million aggregate principal amount is currently outstanding. BPC expects to use the proceeds of this offering, together with cash on hand, to fund the repurchase of the April 2010 Notes pursuant to the tender offer or subsequent redemption of the April 2010 Notes and to pay related fees and expenses, including the tender premium, underwriting fees and other costs of this offering and the repurchase or redemption of the April 2010 Notes.

The Notes and the guarantees thereof will be the unsubordinated obligations of BPC and the guarantors. The Notes and the guarantees by existing and future subsidiary guarantors will be secured by a second priority security interest in substantially all of the assets of BPC and the existing and future subsidiary guarantors that guarantee its obligations under its senior secured credit facilities, subject to certain specified exceptions and permitted liens, and will rank equally in right of payment to all of BPC's and such guarantors' existing and future unsubordinated indebtedness. Berry's guarantee of the Notes will be unsecured. The right of holders of the Notes to receive proceeds of the collateral will be contractually junior to the rights of holders of any of BPC's indebtedness constituting first priority lien obligations, including holders of BPC's obligations under its senior secured credit facilities, and will be contractually equal to the rights of holders of BPC's existing second priority senior secured notes.

BPC may redeem the Notes at any time on or after _____, 2017 at the redemption prices specified in Description of Second Priority Notes Optional Redemption, plus accrued and unpaid interest to the redemption date. Prior to _____, 2017, BPC may redeem some or all of the Notes at a redemption price equal to 100% of the principal amount redeemed plus accrued and unpaid interest, if any, to the redemption date plus the applicable premium described in this prospectus supplement. Additionally, on or prior to _____, 2017, BPC may redeem up to 40% of the aggregate principal amount of the Notes with the net proceeds of specified equity offerings at the redemption price specified in Description of Second Priority Notes Optional Redemption, plus accrued and unpaid interest, if any, to the redemption date.

Investing in the Notes involves risks. See the risks that are described in the Risk Factors section beginning on page S-13 of this prospectus supplement, beginning on page 2 of the accompanying prospectus and in the documents incorporated by reference in this prospectus supplement.

	Price to Public	Underwriting Discounts and Commissions	Proceeds to Company (before expenses)
Per Note	%	\$	
Total	%	\$	

Delivery of the Notes in book-entry form through the facilities of The Depository Trust Company will be made to purchasers on or about _____, 2014.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Credit Suisse

Barclays

Wells Fargo Securities

The date of this prospectus supplement is May _____, 2014.

Table of Contents

You should rely only on the information contained or incorporated by reference in this prospectus supplement, in the accompanying prospectus and any free writing prospectus with respect to the offering filed with the Securities and Exchange Commission (the SEC). Neither we nor the underwriter has authorized anyone to provide you with additional or different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. We are not making an offer of these securities in any state or other jurisdiction where the offer is not permitted. You should assume that the information in this prospectus supplement, in the accompanying prospectus and in any free writing prospectus with respect to the offering filed with the SEC and the documents incorporated by reference is accurate only as of their respective dates regardless of its time of delivery or the time of any sales of the Notes. Our business, financial condition, results of operations or cash flows may have changed since the date of this prospectus supplement.

TABLE OF CONTENTS

	Page
Prospectus Supplement	
<u>ABOUT THIS PROSPECTUS SUPPLEMENT</u>	S-ii
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	S-ii
<u>INFORMATION INCORPORATED BY REFERENCE</u>	S-ii
<u>INDUSTRY AND MARKET DATA</u>	S-iii
<u>NON-GAAP FINANCIAL MEASURES</u>	S-iii
<u>CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS</u>	S-iv
<u>SUMMARY</u>	S-1
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA</u>	S-11
<u>RISK FACTORS</u>	S-13
<u>USE OF PROCEEDS</u>	S-25
<u>CAPITALIZATION</u>	S-26
<u>DESCRIPTION OF OTHER INDEBTEDNESS</u>	S-27
<u>DESCRIPTION OF SECOND PRIORITY NOTES</u>	S-32
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS</u>	S-99
<u>UNDERWRITING</u>	S-104
<u>LEGAL MATTERS</u>	S-107
<u>EXPERTS</u>	S-107
	Page
Prospectus	
ABOUT THIS PROSPECTUS	ii
WHERE YOU CAN FIND MORE INFORMATION	iii
INFORMATION INCORPORATED BY REFERENCE	iii
INDUSTRY AND MARKET DATA	iv

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS	v
THE COMPANY	1
RISK FACTORS	3
USE OF PROCEEDS	4
RATIO OF EARNINGS TO FIXED CHARGES	5
SELLING STOCKHOLDERS	6
DESCRIPTION OF CAPITAL STOCK	7
DESCRIPTION OF DEBT SECURITIES	13
DESCRIPTION OF GUARANTEES	16
PLAN OF DISTRIBUTION	17
LEGAL MATTERS	19
EXPERTS	19

S-i

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is the prospectus supplement, which describes the specific terms of the Notes we are offering and certain other matters relating to us and our financial condition. The second part, the accompanying prospectus, gives more general information about securities we or the selling stockholders may offer from time to time, some of which may not apply to the Notes we are offering. You should read this prospectus supplement along with the accompanying prospectus, as well as the documents incorporated by reference. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

As used in this prospectus supplement, **Berry** means Berry Plastics Group, Inc., **BPC** means Berry Plastics Corporation, and the **Company**, **we**, **our** and **us** mean Berry and its subsidiaries (including BPC) on a consolidated basis.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-3, as amended by Amendment No. 1 thereto, with respect to the securities offered hereby. This prospectus supplement does not contain all the information set forth in the registration statement, parts of which are omitted in accordance with the rules and regulations of the SEC. For further information with respect to us and the securities offered hereby, reference is made to the registration statement.

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site that contains our reports, proxy statements and other information regarding us at <http://www.sec.gov>. Our SEC filings are also available free of charge on our website at <http://www.berryplastics.com>.

Our website and the information contained therein or connected thereto shall not be deemed to be incorporated into this prospectus or registration statement of which this prospectus forms a part and you should not rely on any such information in making your investment decision.

INFORMATION INCORPORATED BY REFERENCE

The SEC allows us to incorporate by reference in this prospectus supplement the information in other documents that we file with it, which means that we can disclose important information to you by referring you to those publicly filed documents. The information incorporated by reference is considered to be a part of this prospectus supplement, and information in documents that we file later with the SEC will automatically update and supersede information contained in documents filed earlier with the SEC or contained in this prospectus supplement or the accompanying prospectus. Accordingly, we incorporate by reference in this prospectus supplement the documents listed below and any future filings that Berry makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act) (File Number 001-35672) prior to the termination of the offering of securities under this prospectus supplement (excluding information deemed to be furnished and not filed with the SEC), which shall be deemed to be incorporated by reference and to be a part of this prospectus supplement from the respective dates of filing thereof:

Annual Report on Form 10-K for the fiscal year ended September 28, 2013, filed with the SEC on December 11, 2013;

The information responsive to Part III of Form 10-K for the fiscal year ended September 28, 2013 provided in Berry's Definitive Proxy Statement for the 2014 Annual Meeting of Stockholders, filed with the SEC on January 27, 2014;

S-ii

Table of Contents

Quarterly Reports on Form 10-Q for the quarterly periods ended March 29, 2014 and December 28, 2013 filed with the SEC on May 2, 2014 and January 31, 2014, respectively; and

Current Reports on Form 8-K filed on October 7, 2013, October 8, 2013, November 18, 2013, November 22, 2013 (excluding Item 2.02 and related Exhibit 99.1), January 7, 2014, January 29, 2014, February 25, 2014, March 12, 2014, April 15, 2014 and April 29, 2014.

We will provide without charge to each person to whom a copy of this prospectus supplement has been delivered, upon written or oral request, a copy of any or all of the documents we incorporate by reference in this prospectus supplement, other than any exhibit to any of those documents, unless we have specifically incorporated that exhibit by reference into the information this prospectus supplement incorporates. You may request copies by writing or telephoning us at the following:

Berry Plastics Group, Inc.

101 Oakley Street

Evansville, IN 47710

Attention: General Counsel

(812) 424-2904

INDUSTRY AND MARKET DATA

This prospectus supplement and the accompanying prospectus, and any document incorporated by reference into this prospectus supplement and the accompanying prospectus, may include industry and trade association data, forecasts and information that we have prepared based, in part, upon data, forecasts and information obtained from independent trade associations, industry publications and surveys and other information available to us. Some data are also based on our good-faith estimates, which are derived from management's knowledge of the industry and independent sources. Industry publications and surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. Although we believe these sources are reliable, we have not independently verified the information. In certain of the markets in which we operate, it may be difficult to directly ascertain industry or market data. Unless otherwise noted, statements as to our market share and market position are approximated and based on management experience and estimates using the above-mentioned third-party data combined with our internal analysis and estimates. While we are not aware of any misstatements regarding our industry data presented in the applicable documents, our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the heading "Risk Factors" in this prospectus supplement and the accompanying prospectus, as well as the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. Similarly, while we believe our internal research is reliable, such research has not been verified by any independent sources.

NON-GAAP FINANCIAL MEASURES

Adjusted EBITDA and Adjusted Free Cash Flow, as presented in this prospectus supplement, are supplemental financial measures that are not required by, or presented in accordance with, generally accepted accounting principles in the United States (GAAP). Adjusted EBITDA and Adjusted Free Cash Flow are not GAAP financial measures and should not be considered as an alternative to operating or net income or cash flows from operating activities, in each

case determined in accordance with GAAP. We define Adjusted EBITDA as net income before depreciation and amortization, income tax expense (benefit), interest expense (net) and certain restructuring and business optimization charges and as adjusted for unrealized cost reductions and acquired businesses, including unrealized synergies, which are more particularly defined in our credit documents and the indentures governing our notes. Adjusted EBITDA is used by our lenders for debt covenant compliance purposes and by our management as one of several measures to evaluate management performance. While the determination of appropriate adjustments in the calculation of Adjusted EBITDA is subject to interpretation

S-iii

Table of Contents

under the terms of the Credit Facility, management believes the adjustments described above are in accordance with the covenants in the Credit Facility. Adjusted EBITDA eliminates certain charges that we believe do not reflect operations and underlying operational performance. Although we use Adjusted EBITDA as a financial measure to assess the performance of our business, the use of Adjusted EBITDA has important limitations, including that (1) Adjusted EBITDA does not represent funds available for dividends, reinvestment or other discretionary uses, or account for one-time expenses and charges; (2) Adjusted EBITDA does not reflect cash outlays for capital expenditures or contractual commitments; (3) Adjusted EBITDA does not reflect changes in, or cash requirements for, working capital; (4) Adjusted EBITDA does not reflect the interest expense or the cash requirements necessary to service interest or principal payments on indebtedness; (5) Adjusted EBITDA does not reflect income tax expense or the cash necessary to pay income taxes; (6) Adjusted EBITDA excludes depreciation and amortization and, although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and Adjusted EBITDA does not reflect cash requirements for such replacements; and (7) Adjusted EBITDA does not reflect the impact of earnings or charges resulting from matters we consider not to be indicative of our ongoing operations.

We define Adjusted Free Cash Flow as cash flow from operating activities less additions to property, plant and equipment and payments of the tax receivable agreement. We use Adjusted Free Cash Flow as a measure of liquidity because it assists us in assessing our company's ability to fund its growth through its generation of cash. We believe Adjusted Free Cash Flow is useful to an investor in evaluating our liquidity because Adjusted Free Cash Flow and similar measures are widely used by investors, securities analysts and other interested parties in our industry to measure a company's liquidity without regard to revenue and expense recognition, which can vary depending upon accounting methods. Although we use Adjusted Free Cash Flow as a liquidity measure to assess our ability to generate cash, the use of Adjusted Free Cash Flow has important limitations, including that: (1) Adjusted Free Cash Flow does not reflect the cash requirements necessary to service principal payments on our indebtedness; and (2) Adjusted Free Cash Flow removes the impact of accrual basis accounting on asset accounts and non-debt liability accounts.

Adjusted EBITDA and Adjusted Free Cash Flow may be calculated differently by other companies, including other companies in our industry, limiting their usefulness as comparative measures. Because of these limitations, you should consider Adjusted EBITDA and Adjusted Free Cash Flow alongside other performance measures and liquidity measures, including operating income, various cash flow metrics, net income and our other GAAP results.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This prospectus supplement contains, and the accompanying prospectus and any free writing prospectus and documents incorporated by reference in this prospectus supplement or the accompanying prospectus supplement may contain, forward-looking statements that involve risks and uncertainties. You can identify forward-looking statements because they contain words such as believes, expects, may, will, should, would, could, seeks, approximates, plans, estimates, or anticipates or similar expressions that relate to our strategy, plans or intentions. All statements we make relating to our estimated and projected earnings, margins, costs, expenditures, cash flows, growth rates and financial results or to our expectations regarding future industry trends are forward-looking statements. In addition, we, through our senior management, from time to time make forward-looking public statements concerning our expected future operations and performance and other developments. These forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, our actual results may differ materially from those that we expected. We derive many of our forward-looking statements from our operating budgets and forecasts, which are based upon many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. All forward-looking statements are based upon information available to us on, and speak only as of, the date of the applicable document in which they are contained.

S-iv

Table of Contents

Important factors that could cause actual results to differ materially from our expectations, which we refer to as cautionary statements, are disclosed under the heading **Risk Factors** and elsewhere in this prospectus supplement and the accompanying prospectus, as well as documents incorporated by reference into this prospectus supplement or the accompanying prospectus, as the same may be amended, supplemented or superseded from time to time by our filings under the Exchange Act, including, without limitation, in conjunction with the forward-looking statements included in this prospectus supplement. All forward-looking information in this prospectus supplement, and the accompanying prospectus and any free writing prospectus and documents incorporated by reference in this prospectus supplement or the accompanying prospectus supplement, and subsequent written and oral forward-looking statements attributable to us, or to persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements. Some of the factors that we believe could affect our results include:

risks associated with our substantial indebtedness and debt service;

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;

performance of our business and future operating results;

risks related to our acquisition strategy and integration of acquired businesses;

reliance on unpatented know-how and trade secrets;

increases in the cost of compliance with laws and regulations, including environmental, safety, production and product laws and regulations;

risks related to disruptions in the overall economy and the financial markets that may adversely impact our business;

catastrophic loss of one of our key manufacturing facilities, natural disasters and other unplanned business interruptions;

risks of competition, including foreign competition, in our existing and future markets;

general business and economic conditions, particularly an economic downturn;

the ability of our insurance to cover fully our potential exposures; and

the other factors discussed in the section of this prospectus supplement and the accompanying prospectus titled Risk Factors.

We caution you that the foregoing list of important factors may not contain all of the material factors that are important to you. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this prospectus supplement and the accompanying prospectus and any free writing prospectus and documents incorporated by reference in this prospectus supplement or the accompanying prospectus may not in fact occur. Accordingly, investors should not place undue reliance on those statements. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

S-v

Table of Contents

SUMMARY

The following summary highlights information contained elsewhere in this prospectus supplement and the documents we incorporate by reference and is qualified in its entirety by the more detailed information and consolidated financial statements included elsewhere in this prospectus supplement, the accompanying prospectus and the documents we incorporate by reference. This summary is not complete and may not contain all of the information that may be important to you. You should carefully read the entire prospectus, including the Risk Factors section and our consolidated financial statements and notes to those statements, before making an investment decision.

Our Company

We are a leading provider of value-added plastic consumer packaging and engineered materials with a track record of delivering high-quality customized solutions to our customers. Our products utilize our proprietary research and development platform, which includes a continually evolving library of Berry-owned molds, patents, manufacturing techniques and technologies. We sell our solutions predominantly into consumer-oriented end-markets, such as food and beverage, healthcare, and personal care. We believe our customers look to us for solutions that have high consumer impact in terms of form, function, and branding. Representative examples of our products include drink cups, thin-wall containers, bottles, specialty closures, prescription vials, specialty films, adhesives, and corrosion protection materials.

We believe that we have created one of the largest product libraries in our industry, allowing us to be a comprehensive solution provider to our customers. We have more than 13,000 customers, which consist of a diverse mix of leading national, mid-sized regional and local specialty businesses. The size and scope of our customer network allows us to introduce new products we develop or acquire to a vast audience that is familiar with, and we believe partial to, our brand. In fiscal 2013, no single customer represented more than 3% of net sales and our top ten customers represented 18% of net sales. We believe our manufacturing processes and our ability to leverage our scale to reduce expenses on items, such as raw materials, position us as a low-cost manufacturer relative to our competitors. For example, we believe based on management estimates that we are one of the largest global purchasers of plastic resins, at more than 2 billion pounds per year, which gives us scaled purchasing savings.

We organize our business into four operating divisions: Rigid Open Top, Rigid Closed Top (which together make up our Rigid Packaging business), Engineered Materials, and Flexible Packaging. Additional financial information about our business segments is provided in Management's Discussion and Analysis of Financial Condition and Results of Operations and the Notes to Consolidated Financial Statements, each of which is incorporated by reference to our Annual Report on Form 10-K for the fiscal year ended September 28, 2013, filed with the SEC on December 11, 2013 and our Quarterly Reports on Form 10-Q for the quarterly periods ended March 29, 2014 and December 28, 2013, filed with the SEC on May 2, 2014 and January 31, 2014, respectively.

Berry was incorporated in Delaware on November 18, 2005. BPC, a wholly owned subsidiary of Berry, was incorporated in Delaware on December 11, 1990. The principal executive offices of Berry and BPC are located at 101 Oakley Street, Evansville, Indiana 47710, and the telephone number is (812) 424-2904. We also maintain an Internet site at <http://www.berryplastics.com>. Our website and the information contained therein or connected thereto shall not be deemed to be incorporated into this prospectus or registration statement of which this prospectus forms a part and you should not rely on any such information in making your investment decision.

Table of Contents

The Guarantors

The following direct and indirect subsidiaries of BPC will, along with Berry, be the guarantors of the Notes:

AeroCon, LLC

Berry Plastics IK, LLC

Berry Plastics Acquisition Corporation V

Berry Plastics Acquisition Corporation IX

Berry Plastics Acquisition LLC X

Berry Plastics Acquisition Corporation XI

Berry Plastics Acquisition Corporation XII

Berry Plastics Acquisition Corporation XIII

Berry Plastics Acquisition Corporation XV, LLC

Berry Plastics Design, LLC

Berry Plastics Filmco, Inc.

Berry Plastics Opco, Inc.

Berry Plastics SP, Inc.

Berry Plastics Technical Services, Inc.

Berry Sterling Corporation

BPRex Closure Systems, LLC

BPRex Closures Kentucky Inc.

BPRex Closures, LLC

BPRex Delta Inc.

Caplas LLC

Caplas Neptune, LLC

Captive Plastics Holdings, LLC

Captive Plastics, LLC
Cardinal Packaging, Inc.

Covalence Specialty Adhesives LLC

Covalence Specialty Coatings LLC

CPI Holding Corporation

Grafco Industries Limited Partnership

Kerr Group, LLC

Knight Plastics, LLC

Packerware, LLC

Pescor, Inc.

Pliant Corporation International

Pliant, LLC

Poly-Seal, LLC

Prime Label & Screen Incorporated

Rollpak Corporation

Saffron Acquisition, LLC

Setco, LLC

Sun Coast Industries, LLC

Uniplast Holdings, LLC

Uniplast U.S., Inc.

Venture Packaging Midwest, Inc.

Venture Packaging, Inc.

Seal for Life Industries, LLC

Recent Developments

Rexam Healthcare Containers and Closures

On March 21, 2014, we entered into an Equity Purchase Agreement to acquire the U.S., Mexico, India portion of the healthcare container and closures business of Rexam PLC, Rexam Overseas Holding Ltd and Rexam, Inc. Also on March 21, 2014, we entered into a Put Option Agreement constituting a binding offer for the French portion of Rexam PLC's healthcare container and closures business, pending completion of a works council process in France. On completion of both transactions, we expect to pay approximately \$135 million for both businesses.

S-2

Table of Contents

Appointment and Departure of Directors

On April 11, 2014, Idalene F. Kesner and Jonathan F. Foster were appointed to our Board of Directors. Ms. Kesner will serve on the board's nominating and corporate governance committee, and Mr. Foster will serve on its compensation committee. Ms. Kesner and Mr. Foster filled the seats on the board of directors vacated by Anthony M. Civale and Donald C. Graham, who tendered their resignations from the board effective April 11, 2014.

Tender Offers

On April 28, 2014, BPC commenced an offer (the "Tender Offer") to purchase for cash any and all of its outstanding 9 1/2% Second Priority Senior Secured Notes due 2018 (the "April 2010 Notes") issued under the Indenture dated as of April 30, 2010 (the "April 2010 Notes Indenture"). In conjunction with the Tender Offer, BPC is also soliciting consents (the "Consent Solicitation") from holders of the April 2010 Notes to certain proposed amendments to the April 2010 Notes Indenture to eliminate substantially all of the restrictive covenants, eliminate or modify certain events of default and eliminate or modify related provisions contained in the April 2010 Notes Indenture. BPC intends to fund the Tender Offer and Consent Solicitation with the net proceeds from this offering, together with cash on hand.

As of the date of this prospectus supplement, there was \$500 million aggregate principal amount of April 2010 Notes outstanding. Each holder who validly tenders its April 2010 Notes and consents in the Consent Solicitation prior to May 9, 2014 (the "Consent Date"), will receive, promptly after such April 2010 Notes are acceptance for purchase pursuant to the Tender Offer, total consideration of \$1052.50 per \$1,000 principal amount of April 2010 Notes, which includes \$1,022.50 as the tender offer consideration and \$30.00 as a consent payment. Each holder who validly tenders its April 2010 Notes after the Consent Date but before the close of the Tender Offer will receive, promptly after such April 2010 Notes are accepted for purchase pursuant to the Tender Offer, the tender offer consideration of \$1,022.50 per \$1,000 principal amount of April 2010 Notes, but no consent payment. The Tender Offer is scheduled to expire at 12:00 midnight, New York City time, on May 23, 2014 (the "Expiration Date"), unless extended or earlier terminated.

The Tender Offer and Consent Solicitation are being made on the terms and subject to the conditions described in the offer to purchase, dated April 28, 2014, relating to the Tender Offer (the "Offer to Purchase and Consent Solicitation"). The Tender Offer is conditioned upon the satisfaction or waiver of certain conditions as set forth in the Offer to Purchase and Consent Solicitation, including the issuance of new debt in an amount to permit the closing of the Tender Offer, Consent Solicitation and related transactions (unless waived). The Tender Offer is being made solely pursuant to, and is governed by, the Offer to Purchase and Consent Solicitation. We cannot assure you that the Tender Offer will be consummated in accordance with the terms described in the Offer to Purchase and Consent Solicitation, or at all, or that a significant principal amount of the April 2010 Notes will be tendered and purchased in the Tender Offer. This offering is not conditioned upon completion of the Tender Offer. Nothing contained in this prospectus supplement should be construed as an offer to purchase any April 2010 Notes, as the Tender Offer is being made only to the recipients of the Offer to Purchase and Consent Solicitation, upon the terms and subject to the conditions set forth therein. We expect to redeem any April 2010 Notes not tendered to us and simultaneously discharge the indenture governing the April 2010 Notes.

Principal Stockholders

Berry's principal stockholders are Apollo Investment Fund VI, L.P., Apollo Investment Fund V, L.P. and their parallel investment funds (collectively, the "Apollo Funds"). The Apollo Funds are affiliated with or indirectly managed by Apollo Global Management, LLC ("Apollo"). Founded in 1990, Apollo is one of the world's largest alternative investment managers, with total assets under management of approximately \$161.2 billion as of December 31, 2013,

and a team of 277 investment professionals located in ten offices around the world.

S-3

Table of Contents**Summary Historical Financial Data**

The following table sets forth certain historical financial data for Berry Plastics Group, Inc. This information should be read in conjunction with, and is qualified by reference to, the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the audited and unaudited consolidated financial statements of Berry Plastics Group, Inc. and their notes included in Berry's Annual Report on Form 10-K for the fiscal year ended September 28, 2013, filed with the SEC on December 11, 2013 and incorporated by reference herein and Quarterly Report on Form 10-Q for the quarterly period ended March 29, 2014, filed with the SEC on May 2, 2014 and incorporated by reference herein, as well as the other financial information included in this prospectus supplement and the accompanying prospectus and documents incorporated by reference in this prospectus supplement or the accompanying prospectus.

We derived the consolidated statement of operations data for fiscal 2013 as well as the consolidated balance sheet data at September 28, 2013 from Berry's audited consolidated financial statements included in Berry's Annual Report on Form 10-K for the fiscal year ended September 28, 2013, filed with the SEC on December 11, 2013 and incorporated by reference herein. We derived the unaudited consolidated statement of operations data for the two quarterly periods ended March 29, 2014 and March 30, 2013, as well as the unaudited consolidated balance sheet data at March 29, 2014 from Berry's unaudited interim consolidated financial statements included in Berry's Quarterly Report on Form 10-Q for the quarterly period ended March 29, 2014, filed with the SEC on May 2, 2014 and incorporated by reference herein. We derived the unaudited interim consolidated balance sheet data at March 30, 2013 from Berry's unaudited interim consolidated financial statements not included in this prospectus supplement or the accompanying prospectus. The unaudited interim consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements and reflect all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the financial information set forth in those statements. Berry's historical results are not necessarily indicative of results to be expected in any future period, and results for the two quarterly periods are not necessarily indicative of results to be expected for the full year.

(\$ in millions)	Unaudited		Audited
	Two Quarterly periods ended March 29, 2014	Two Quarterly periods ended March 30, 2013	Year ended September 28, 2013
Statement of Operations Data:			
Net sales	\$ 2,350	\$ 2,222	\$ 4,647
Cost of sales	1,987	1,831	3,835
Operating expenses	223	212	426
Operating income	140	179	386
Other expense	1	60	57
Interest expense, net	112	131	244
Income (loss) before income taxes	27	(12)	85
Income tax expense (benefit)	9	(3)	28
Net income (loss)	\$ 18	\$ (9)	\$ 57

Comprehensive income (loss)	\$ 16	\$ (11)	\$ 86
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S-4

Table of Contents

(\$ in millions)	Unaudited		Audited
	Two Quarterly periods ended March 29, 2014	Two Quarterly periods ended March 30, 2013	Year ended September 28, 2013
Balance Sheet Data (at period end):			
Working capital(1)	\$ 684	\$ 517	\$ 653
Total assets	5,367	5,082	5,135
Long-term debt, less current portion	3,866	3,942	3,875
Stockholders' equity (deficit)	(147)	(315)	(196)
Other Financial Data:			
Capital expenditures	113	105	221
Depreciation and amortization	170	172	341

(1) Represents total current assets less total current liabilities.

(\$ in millions)	Unaudited		Audited
	Quarterly period ended March 29, 2014	Quarterly period ended March 30, 2013	Year ended September 28, 2013
Adjustments to reconcile Net loss to Adjusted EBITDA:			
Adjusted EBITDA	\$ 197	\$ 202	\$ 790
Interest expense, net	(57)	(61)	(244)
Depreciation and amortization	(85)	(85)	(341)
Income tax expense (benefit)	(6)	(2)	(28)
Business optimization and other expense(1)	(26)	(2)	(27)
Restructuring and impairment(2)	(3)	(1)	(14)
Extinguishment of debt	(2)	(48)	(64)
Pro forma acquisitions	(1)		(2)
Unrealized cost savings(3)	(5)	(2)	(13)
Net income (loss)	\$ 12	\$ 1	\$ 57

(1) Business optimization expenses consist of expenses related to transaction and merger costs associated with the acquisitions, mergers, plant rationalizations, and miscellaneous product launches and other one-time costs.

(2) Restructuring and impairment charges relate to decisions to shut down various manufacturing facilities. The costs consist of severance and termination benefits, facility exit costs, non-cash impairment charges and other costs.

(3) Represents process improvements, plant network optimization, procurement and selling general and administrative cost savings associated with the acquisitions and mergers and cost reduction programs for entire company.

Table of Contents

The Offering

Issuer	Berry Plastics Corporation.
Notes Offered	\$500,000,000 aggregate principal amount % Second Priority Senior Secured Notes due 2022.