

# BOB EVANS FARMS INC

## FORM 10-K/A (Amended Annual Report)

Filed 03/24/14 for the Period Ending 04/26/13

Address	8111 SMITH'S MILL ROAD NEW ALBANY, OH 43054
Telephone	614-491-2225
CIK	0000033769
Symbol	BOBE
SIC Code	5812 - Eating Places
Industry	Restaurants
Sector	Services
Fiscal Year	04/26

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

**FORM 10-K/A**  
AMENDMENT NO. 1

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended April 26, 2013

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 0-1667

**Bob Evans Farms, Inc.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

31-4421866  
(I.R.S. Employer  
Identification No.)

8111 Smith's Mill Road,  
New Albany, Ohio  
(Address of principal executive offices)

43054  
(Zip Code)

(614) 491-2225  
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class  
Common Stock, \$.01 par value per share

Name of each exchange on which registered  
The NASDAQ Stock Market LLC

Securities registered pursuant to Section 12(g) of the Exchange Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.  Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act.   
Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).  Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  Yes  No

As of October 26, 2012, the aggregate market value of the registrant's common stock held by non-affiliates of the registrant was \$1,015,938,132 based on the closing sale price as reported on the NASDAQ Stock Market.

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date:

<u>Class</u>	<u>Outstanding as of June 14, 2013</u>
Common Stock, \$.01 par value per share	27,464,670 shares

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## EXPLANATORY NOTE

The registrant is filing this Amendment No. 1 to Annual Report on Form 10-K/A (this “Amendment”), to amend the Annual Report on Form 10-K for the fiscal year ended April 26, 2013 (Commission File Number 001-1667) (the “Original Filing”), as filed by the registrant with the Securities and Exchange Commission (the “SEC”), on June 21, 2013. The purpose of this Amendment is to revise Part II—Item 9A. Controls and Procedures to include the “Management’s Report on Internal Control Over Financial Reporting” to specifically state that management concluded that its internal control over financial reporting was not effective. “Our Management’s Report on Internal Control Over Financial Reporting” included in this filing supersedes the one filed with the Original Filing. We have included the full text of Item 9A in this Amendment.

In addition, as required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended, new certifications by the registrant’s principal executive officer and principal financial officer are filed as exhibits to this Amendment.

Except as described above, no other information in the Form 10-K has been changed or updated and this Amendment No. 1 continues to speak as of the date of the Original Filing. This Amendment No. 1 is part of the Original Filing and should be read in conjunction with the Form 10-K. Other events occurring after the filing of the Original Filing or other disclosures necessary to reflect subsequent events have been or will be addressed in other reports filed with or furnished to the SEC subsequent to the date of the Original Filing.

### ITEM 9A. CONTROLS AND PROCEDURES

#### Changes in Internal Control over Financial Reporting

As disclosed in our Quarterly Report on Form 10-Q/A for the fiscal quarter ended January 25, 2013, management concluded that there was a material weakness in internal control over financial reporting related to our calculation of impairment of assets held for sale — a complex transaction and infrequent event. Management has taken steps, and plans to take additional steps, to remediate the underlying causes of the material weakness, including adherence to existing control procedures and implementation of enhanced controls related to review and oversight of complex transactions and infrequent events.

During the fourth quarter of fiscal 2013, in conjunction with the implementation of enhanced procedures during fiscal 2013 related to the reconciliation of deferred income tax assets and deferred income tax liabilities, we discovered an unreconciled difference in the basis of our book fixed assets as compared to our tax fixed assets basis. This difference resulted in an overstatement of deferred income tax liabilities as of April 30, 2010, April 29, 2011, and April 27, 2012. This error was not material to any individual prior period; however, the correction of this error would have been material to the current period Consolidated Statements of Operations. Consequently, we have restated retained earnings and deferred income tax liabilities as of April 30, 2010 and April 29, 2011 and we restated the accompanying Consolidated Balance Sheets as of April 27, 2012, from amounts previously reported. As a result of analyzing the nature and cause for this restatement, management concluded that there was a material weakness in internal control over financial reporting related to deferred income tax accounting. Actions are being implemented to remediate the above identified material weakness, including improving internal controls related to reconciliation of deferred income tax accounts.

Based on its assessment, management concluded that our internal control over financial reporting was not effective as of the end of the period covered by this Annual Report on Form 10-K.

Our chief executive officer and chief financial officer, along with other key members of management, will be active participants in these remediation processes. We believe the steps taken to date have improved the effectiveness of our internal control over financial reporting, however we have not completed all of the corrective processes and procedures as contemplated herein for both material weaknesses.

During fiscal year 2014, management will test and evaluate the implementation of these new processes and procedures to ascertain whether they are designed and operating effectively to provide reasonable assurance that they will prevent or detect a material error in the financial statements.

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Except as noted in the preceding paragraphs, there has been no change in our internal control over financial reporting that occurred during the most recent quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

### **Evaluation of Disclosure Controls and Procedures**

Our management, with the participation of our chief executive officer (principal executive officer) and chief financial officer (principal financial officer) has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934 (the “Exchange Act”)) as of the end of the period covered by the Annual Report on Form 10-K. Based upon that evaluation, our Chairman of the Board and Chief Executive Officer and Chief Financial Officer, Treasurer and Assistant Secretary have concluded that:

- information required to be disclosed by us in this Annual Report on Form 10-K and other reports that we file or submit under the Exchange Act would be accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure;
- information required to be disclosed by us in this Annual Report on Form 10-K and the other reports that we file or submit under the Exchange Act would be recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms; and
- because of the material weaknesses related to the impairment of assets held for sale and the reconciliation of deferred income taxes, our disclosure controls and procedures were not effective as of the end of the period covered by this Annual Report on Form 10-K.

### **Management’s Annual Report on Internal Control over Financial Reporting**

To the Stockholders of Bob Evans Farms, Inc.:

Our management is responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States. Internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of the unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Accordingly, even an effective system of internal control over financial reporting will provide only reasonable assurance with respect to the reliability of financial reporting and financial statement preparation.

With our supervision, management assessed our internal control over financial reporting as of April 26, 2013, the end of our fiscal year. Management based its assessment on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. Management’s assessment included the evaluation of such elements as the design and operating effectiveness of key financial reporting controls, process documentation, accounting policies and our overall control environment. This assessment is supported by testing and monitoring performed by our internal audit function.

Based on its assessment, management identified a material weakness in the Company's internal control over financial reporting as of April 26, 2013. Management concluded that there was a material weakness in internal control over financial reporting related to our calculation of impairment of assets held for sale — a complex transaction and infrequent event. During the fourth quarter of fiscal 2013, in conjunction with the implementation of enhanced procedures during fiscal 2013 related to the reconciliation of deferred income tax assets and deferred income tax liabilities, we discovered an unreconciled difference in the basis of our book fixed assets as compared to our tax fixed assets basis. This difference resulted in an overstatement of deferred income tax liabilities as of April 30, 2010, April 29, 2011 and April 27, 2012. This error was not material to any individual prior period; however, the correction of this error would have been material to the current period Consolidated Statements of Operations. Consequently, we have restated retained earnings and deferred income tax liabilities as of April 30, 2010 and April 29, 2011 and we restated the accompanying Consolidated Balance Sheets as of April 27, 2012, from amounts previously reported. As a result of analyzing the nature and cause for this restatement, management concluded that there was a material weakness in internal control over financial reporting related to accounting for deferred income taxes.

Based on its assessment, management concluded that our internal control over financial reporting was not effective as of the end of the period covered by this Annual Report on Form 10-K.

We reviewed the results of management's assessment with the Audit Committee of our Board of Directors. Additionally, our independent registered public accounting firm, Ernst & Young LLP, independently assessed our internal control over financial reporting. Ernst & Young has issued a report on our internal control over financial reporting, which is included in this annual report.

/s/ Steven A. Davis  
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Steven A. Davis  
Chairman and Chief Executive Officer

/s/ Paul F. DeSantis  
\_\_\_\_\_  
Paul F. DeSantis  
Chief Financial Officer, Treasurer and Assistant Secretary

Date: June 21, 2013

#### **Report of Independent Registered Public Accounting Firm on Internal Control Over Financial Reporting**

The Report of Independent Registered Public Accounting Firm on Internal Control Over Financial Reporting is set forth in Item 8 of this Annual Report on Form 10-K.

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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.

Bob Evans Farms, Inc.

Date: March 24, 2014

By: /s/ Paul F. DeSantis

Paul F. DeSantis\*

Chief Financial Officer, Treasurer and Assistant Secretary  
(Principal Financial Officer)

Date: March 24, 2014

By: /s/ Sylvester J. Johnson

Sylvester J. Johnson\*

Senior Vice President, Chief Accounting Officer and Controller  
(Principal Accounting Officer)

\* Messrs. DeSantis and Johnson have been duly authorized to sign on behalf of the Registrant as its principal financial officer and its principal accounting officer, respectively.

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**ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES**

(a)(1) Financial Statements. Not Applicable

(a)(2) Financial Statement Schedules. Not Applicable

(a)(3) Exhibits. The accompanying Index to Exhibits is filed as part of this Annual Report on Form 10-K/A.

(b) Exhibits. The accompanying Index to Exhibits is filed as part of this Annual Report on Form 10-K/A.

(c) Financial Statement Schedules. Not applicable.

**Index to Exhibits**

31.1 Rule 13a-14(a)/15d-14(a) Certification (Principal Executive Officer)

Filed herewith

31.2 Rule 13a-14(a)/15d-14(a) Certification (Principal Financial Officer)

Filed herewith

32.1 Section 1350 Certification (Principal Executive Officer)

Filed herewith

32.2 Section 1350 Certification (Principal Financial Officer)

Filed herewith

**Rule 13a-14(a)/15d-14(a) CERTIFICATION**

I, Steven A. Davis, certify that:

1. I have reviewed this Report on Form 10-K/A of Bob Evans Farms, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors:
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 24, 2014

/s/ Steven A. Davis

Steven A. Davis  
Chairman and Chief Executive Officer  
(Principal Executive Officer)

**Rule 13a-14(a)/15d-14(a) CERTIFICATION**

I, Paul F. DeSantis, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of Bob Evans Farms, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors:
  - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 24, 2014

/s/ Paul F. DeSantis

Paul F. DeSantis  
Chief Financial Officer, Treasurer and Assistant  
Secretary (Principal Financial Officer)

**SECTION 1350 CERTIFICATION\***

I, Steven A. Davis, Chairman and Chief Executive Officer of Bob Evans Farms, Inc. (the "Company") certify pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350 that:

1. The Annual Report on Form 10-K/A of the Company for the annual period ended April 26, 2013 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 24, 2014

/s/ Steven A. Davis

Steven A. Davis  
Chairman and Chief Executive Officer  
(Principal Executive Officer)

A signed original of this written statement required by Section 906 had been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

**SECTION 1350 CERTIFICATION\***

I, Paul F. DeSantis, Chief Financial Officer of Bob Evans Farms, Inc. (the "Company") certify pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350 that:

1. The Annual Report on Form 10-K/A of the Company for the annual period ended April 26, 2013 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 24, 2014

/s/ Paul F. DeSantis

Paul F. DeSantis

Chief Financial Officer, Treasurer and Assistant  
Secretary (Principal Financial Officer)

A signed original of this written statement required by Section 906 had been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.