

GENERAL MILLS INC
Form 8-K
January 29, 2009

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):

January 27, 2009

General Mills, Inc.

(Exact name of registrant as specified in its charter)

Delaware

001-01185

41-0274440

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

Number One General Mills Boulevard,
Minneapolis, Minnesota

55426-1347

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

763-764-7600

Not Applicable

Former name or former address, if changed since last report

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 (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 8.01 Other Events.

On January 26, 2009, the Eighth Circuit Court of Appeals issued an opinion reversing an earlier District Court decision ruling in favor of the company on an uncertain tax matter. In its opinion, the Eighth Circuit Court of Appeals specifically disagreed with the Ninth Circuit Court of Appeals' analysis of a similar tax case. As a result of the Eighth Circuit Court opinion, we will reverse a \$30 million income tax benefit recognized in the third quarter of fiscal 2008 and \$23 million in cumulative income tax benefits recognized in fiscal years 1992 through 2007. This \$53 million tax adjustment will be recorded in the third quarter of fiscal 2009. We expect to make cash payments of approximately \$30 million to settle the matter, primarily in fiscal 2009. We are evaluating an appeal of the ruling to the U. S. Supreme Court.

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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 hereunto duly authorized.

General Mills, Inc.

January 28, 2009

By: *Roderick A. Palmore*

*Name: Roderick A. Palmore
Title: Executive Vice President, General Counsel and
Secretary*