
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 7)*

Lamb Weston Holdings, Inc.

(Name of Issuer)

Common Stock, \$1.00 par value

(Title of Class of Securities)

513272104

(CUSIP Number)

**Michael Mayberry, General Coun
Continental Grain Company, 767 Fifth Avenue
New York, NY, 10153
212-207-2898**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

06/03/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

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

SCHEDULE 13D

CUSIP No. 513272104

Name of reporting person

1

CONTINENTAL GRAIN CO

2

Check the appropriate box if a member of a Group (See Instructions)

(a)

(b)

3 SEC use only
Source of funds (See Instructions)

4 WC
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 DELAWARE
Sole Voting Power

7 2,134,080.00
Number of Shares Beneficially Owned by Each Reporting Person With:
Shared Voting Power

8 0.00
Sole Dispositive Power

9 2,134,080.00
Shared Dispositive Power

10 0.00
Aggregate amount beneficially owned by each reporting person

11 2,134,080.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
Percent of class represented by amount in Row (11)

13 1.5 %
Type of Reporting Person (See Instructions)

14 CO

Comment for Type of Reporting Person: Box 13 - The percentages used herein are calculated based on 141,115,615 shares of common stock, \$1.00 par value per share (the "Shares") outstanding as of March 27, 2025, as disclosed in the Issuer's quarterly report on Form 10-Q filed with the U.S. Securities and Exchange Commission on April 3, 2025 (the "Quarterly Report").

SCHEDULE 13D

CUSIP No. 513272104

1 Name of reporting person

FRIBOURG PAUL J

Check the appropriate box if a member of a Group (See Instructions)

2 (a)

(b)

3 SEC use only
Source of funds (See Instructions)

4 AF, OO
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

6 Citizenship or place of organization

UNITED STATES

Sole Voting Power

7

Number of Shares 2,134,080.00

Shared Voting Power

Beneficially 8

Owned by 0.00

Each

Sole Dispositive Power

Reporting Person 9

2,134,080.00

With:

Shared Dispositive Power

10

0.00

Aggregate amount beneficially owned by each reporting person

11

2,134,080.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

1.5 %

Type of Reporting Person (See Instructions)

14

IN

Comment for Type of Reporting Person: Box 11 - Does not include 15 Shares over which Mr. Paul Fribourg does not have direct or indirect beneficial ownership. Such shares are held in a trust for members of Mr. Paul Fribourg's extended family in which Mr. Paul Fribourg is one of three voting trustees. Box 13 - The percentages used herein are calculated based on 141,115,615 Shares outstanding as of March 27, 2025, as disclosed in the Quarterly Report.

SCHEDULE 13D

CUSIP No. 513272104

Name of reporting person

1

GENDASON ARI DAVID

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

PF

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

UNITED STATES

Number of Shares Sole Voting Power

7

Beneficially 2,340.00

Owned by

Shared Voting Power

Each Reporting 8

0.00

Person With: 9 Sole Dispositive Power
 2,340.00
 Shared Dispositive Power
 10
 0.00
 Aggregate amount beneficially owned by each reporting person
 11
 2,340.00
 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
 12

 Percent of class represented by amount in Row (11)
 13
 0.0 %
 Type of Reporting Person (See Instructions)
 14
 IN

Comment for Type of Reporting Person: Box 11 - Ari D. Gendason is the Chief Investment Officer ("CIO") of Continental Grain Company. In his capacity as CIO, Mr. Gendason possesses neither shared nor sole voting or dispositional control over the 2,134,080 Shares beneficially owned by Continental Grain Company. However, as the CIO of Continental Grain Company, there may be certain unforeseen circumstances affecting Continental Grain Company that could result in Mr. Gendason potentially influencing the sale and voting of the 2,134,080 Shares owned by Continental Grain Company. The Reporting Persons do not believe the occurrence of any such unforeseen circumstance to be probable. Mr. Gendason expressly disclaims any beneficial ownership of the 2,134,080 Shares beneficially owned by Continental Grain Company. Box 13 -The percentages used herein are calculated based on 141,115,615 Shares outstanding as of March 27, 2025, as disclosed in the Quarterly Report. Represents less than 0.01 percent.

SCHEDULE 13D

CUSIP No. 513272104

1 Name of reporting person
 ZIMMERMAN MICHAEL J
 Check the appropriate box if a member of a Group (See Instructions)
 2
 (a)
 (b)
 3 SEC use only
 Source of funds (See Instructions)
 4
 PF
 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
 5

 Citizenship or place of organization
 6
 UNITED STATES
 Number of Shares Beneficially Owned by Each Reporting Person With:
 7 Sole Voting Power
 5,000.00
 Shared Voting Power
 8
 0.00
 Sole Dispositive Power
 9
 5,000.00
 10 Shared Dispositive Power

0.00

Aggregate amount beneficially owned by each reporting person

11

5,000.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

0.0 %

Type of Reporting Person (See Instructions)

14

IN

Comment for Type of Reporting Person: Box 11 - Michael J. Zimmerman is a member of the Board of Directors and the Vice Chairman of Continental Grain Company. In his capacity as Vice Chairman, Mr. Zimmerman possesses neither shared nor sole voting or dispositional control over the 2,134,080 Shares beneficially owned by Continental Grain Company. However, as disclosed in Item 4 of Amendment No. 2, the Reporting Persons now anticipate that Mr. Zimmerman may become more actively involved in the strategy and purpose of the investment in the Issuer by Continental Grain Company. Further, as the Vice Chairman of Continental Grain Company, there may be certain unforeseen circumstances affecting Continental Grain Company that could result in Mr. Zimmerman potentially influencing the sale and voting of the 2,134,080 Shares owned by Continental Grain Company. The Reporting Persons do not believe the occurrence of any such unforeseen circumstance to be probable. Mr. Zimmerman expressly disclaims any beneficial ownership of the 2,134,080 Shares beneficially owned by Continental Grain Company. Box 13 - The percentages used herein are calculated based on 141,115,615 Shares outstanding as of March 27, 2025, as disclosed in the Quarterly Report. Represents less than 0.01 percent.

SCHEDULE 13D

CUSIP No. 513272104

Name of reporting person

1

FRIBOURG CHARLES

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

PF

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

UNITED STATES

Sole Voting Power

7

9,300.00

Number of Shares Beneficially Owned by Each Reporting Person With:

Shared Voting Power

8

0.00

Sole Dispositive Power

9

9,300.00

Shared Dispositive Power

10

0.00

11 Aggregate amount beneficially owned by each reporting person
9,300.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
Percent of class represented by amount in Row (11)

13 0.0 %
Type of Reporting Person (See Instructions)

14 IN

Comment for Type of Reporting Person: Box 11 - This amount does not include 15 Shares over which Mr. Charles Fribourg does not have direct or indirect beneficial ownership. Such Shares are held in a trust for members of Mr. Charles Fribourg's extended family in which Mr. Charles Fribourg is one of three voting trustees. Mr. Charles Fribourg is a member of the Board of Directors and the Vice Chairman of Continental Grain Company. In his capacity as Vice Chairman, Mr. Charles Fribourg possesses neither shared nor sole voting or dispositional control over the 2,134,080 Shares beneficially owned by Continental Grain Company. However, as disclosed in Item 4 of Amendment No. 2, the Reporting Persons now anticipate that Mr. Charles Fribourg may become more actively involved in the strategy and purpose of the investment in the Issuer by Continental Grain Company. Further, as the Vice Chairman of Continental Grain Company, there may be certain unforeseen circumstances affecting Continental Grain Company that could result in Mr. Charles Fribourg potentially influencing the sale and voting of the 2,134,080 Shares owned by Continental Grain Company. The Reporting Persons do not believe the occurrence of any such unforeseen circumstance to be probable. Mr. Charles Fribourg expressly disclaims any beneficial ownership of the 2,134,080 Shares beneficially owned by Continental Grain Company. Box 13 - The percentages used herein are calculated based on 141,115,615 Shares outstanding as of March 27, 2025, as disclosed in the Quarterly Report. Represents less than 0.01 percent.

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a) Common Stock, \$1.00 par value

Name of Issuer:

(b) Lamb Weston Holdings, Inc.

Address of Issuer's Principal Executive Offices:

(c) 599 S. Rivershore Lane, Eagle, IDAHO , 83616.

Item 1 Comment: This Amendment No. 7 to the Schedule 13D ("Amendment No. 6"), amends and supplements the Schedule 13D originally filed by the undersigned with the U.S. Securities and Exchange Commission (the "SEC") on October 18, 2024, as amended by Amendment No.1 to the Schedule 13D filed with the SEC on December 18, 2024, and as further amended by Amendment No. 2 to the Schedule 13D filed with the SEC on December 20, 2024, as further amended by Amendment No. 3 to the Schedule 13D filed with the SEC on December 27, 2024, as further amended by Amendment No. 4 to the Schedule 13D filed with the SEC on January 29, 2025, as further amended by Amendment No. 5 to the Schedule 13D filed with the SEC on March 7, 2025 and as further amended by Amendment No. 6 to the Schedule 13D filed with the SEC on April 1, 2025 (as amended and supplemented, the "Schedule 13D"). Unless otherwise indicated, all capitalized terms used but not defined herein shall have the meanings ascribed to them in the Schedule 13D. This Amendment No. 7 is being filed to make amendments to the Schedule 13D as follows:

Item 4. Purpose of Transaction

Item 4 is hereby amended and supplemented by the addition of the following: On June 3, 2025, JANA issued a public letter to the Issuer's Board of Directors (the "June 3, 2025 Letter"), which is attached hereto as Exhibit 99.5 and incorporated by reference herein.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 is hereby amended and supplemented as follows: The Reporting Persons may be deemed to constitute a group for purposes of Rule 13d-3 under the Exchange Act, collectively with (i) JANA, (ii) Bradley Alford, (iii) Jeffery DeLapp, (iv) Diane Dietz (whose legal name is Diane Dietz Suci), (v) John Gainor, (vi) Ruth Kimmelshue, (vii) James Lillie, (viii) Timothy McLevish and (ix) Joseph Scalzo ((ii) through (ix) being collectively referred to as the "Jana Individuals"). JANA and the Jana Individuals are separately filing on Schedule 13D with respect to their beneficial ownership of Shares. Based on information and belief, JANA and the Jana Individuals may be deemed to beneficially own an aggregate of 7,725,483 Shares. Accordingly, in the aggregate, the Reporting Persons, JANA and the Jana Individuals may be deemed to beneficially own an aggregate of 9,876,203 Shares, representing

approximately 7.0% of Shares outstanding. Each of the Reporting Persons expressly disclaims beneficial ownership of the Shares beneficially owned by the other Reporting Persons, JANA and the Jana Individuals. The Reporting Persons and JANA may act together with respect to the voting of the securities held by such entities.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended and supplemented by the addition of the following: Exhibit 99.5: June 3, 2025 Letter

SIGNATURE

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

CONTINENTAL GRAIN CO

Signature: /s/ Ari D. Gendason
Name/Title: Ari D. Gendason, Chief Investment Officer
Date: 06/05/2025

FRIBOURG PAUL J

Signature: By: Jonathan Jacobs, as Attorney-In-Fact, /s/ Paul J. Fribourg
Name/Title: Paul J. Fribourg
Date: 06/05/2025

GENDASON ARI DAVID

Signature: By: Jonathan Jacobs, as Attorney-In-Fact, /s/ Ari D. Gendason
Name/Title: Ari D. Gendason
Date: 06/05/2025

ZIMMERMAN MICHAEL J

Signature: By: Jonathan Jacobs, as Attorney-In-Fact, /s/ Michael J. Zimmerman
Name/Title: Michael J. Zimmerman
Date: 06/05/2025

FRIBOURG CHARLES

Signature: By: Jonathan Jacobs, as Attorney-In-Fact, /s/ Charles Fribourg
Name/Title: Charles Fribourg
Date: 06/05/2025

JANA Partners Sends Open Letter to Shareholders Reporting Overwhelming Support for Significant Board Change at Lamb Weston

Recent Third-Party Shareholder Study Found Over 80% of Surveyed Shareholders Support a Significant Overhaul of the Board

Majority of Shareholders Surveyed Support a Complete Board Overhaul

NEW YORK--(BUSINESS WIRE)--JANA Partners (“JANA”), which together with its strategic and operating partners owns approximately 7% of Lamb Weston Holdings, Inc. (NYSE: LW) (“Lamb Weston” or the “Company”) and is one of the Company’s largest shareholders, today sent the following open letter to the Company’s shareholders.

The full text of the letter is as follows:

June 3, 2025

Fellow Lamb Weston Shareholders,

JANA Partners (“JANA,” “we” or “us”), together with its strategic and operating partners, beneficially owns approximately 7% of Lamb Weston (the “Company”). We are writing to report the overwhelming shareholder support for significant boardroom change at the Company. The urgent need for change to Lamb Weston’s Board of Directors (“Board”) is glaringly obvious given its failures to adequately oversee operations, capital allocation, management, CEO succession and executive compensation and the resulting destruction of billions of dollars of shareholder value and erosion of investor confidence.

More than 80% of Lamb Weston shareholders support a significant overhaul of the Board, while a majority support a complete overhaul of the Board. according to a May 2025 third-party shareholder perception study of approximately 80% of the top 70 Lamb Weston shareholders (excluding JANA and its partners). Shareholder confidence in the Board was non-existent, with an average score of 1.3 on a scale of 1 (no confidence) to 10 (significant confidence). Confidence in leadership was equally poor. Surveyed shareholders also heavily criticized the Board’s haphazard and superficial CEO succession.

Lamb Weston’s Board cannot magically erase years of systematic failures and the destruction of billions of dollars of shareholder value through a perfunctory CEO change, nor by belatedly hiring a consultant to rectify festering challenges of its own creation.

We encourage shareholders to convey their feedback directly to the Company so it can better appreciate the urgency for Board change to restore investor confidence and position the Company for success.

Sincerely,
Scott Ostfeld
Managing Partner & Portfolio Manager

About JANA Partners

JANA Partners was founded in 2001 by Barry Rosenstein. JANA invests in undervalued public companies and engages with management teams and boards to unlock value for shareholders.

Disclaimer

JANA has not sought or obtained consent from any third party to use any statements or information indicated herein. Any such statements or information should not be viewed as indicating the support of such third party for the views expressed herein. JANA does not necessarily endorse third-party estimates or research, which are used in this letter solely for illustrative purposes.

Contacts

Media

Jonathan Gasthalter/Nathaniel Garnick

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Investors

IR@janapartners.com
